



**KUNALAI**

**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**VILLA KUNALAI PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Message from the chairman

In the past year, Thailand's real estate sector continued to face challenges from the country's ongoing economic slowdown, high financial costs, uncertainties from trade wars, a sluggish tourism sector, as well as structural changes in society and consumer behavior. Nevertheless, Villa Kunalai Public Company Limited has been able to operate its business stably, thanks to the commitment of the Board of Directors, management, and all employees, who adhere to the vision and principles of good corporate governance.

The Board of Directors places the highest importance on good corporate governance, transparency, and accountability to all stakeholder groups. The Company has established and adheres to a business code of conduct, anti-corruption policy, prevention of conflicts of interest, whistleblower protection, and prudent risk management, all aimed at building confidence among shareholders, investors, business partners, customers, and society as a whole.

Amidst the context of change, the Company has prioritized business development in line with long-term megatrends, including demographic structure, multi-generational family living, and the quality of life for the elderly. The Board of Directors believes that laying a business foundation based on a deep understanding of customers, coupled with selecting locations and project types with potential, will be a crucial driving force for sustainable growth in the future.

Furthermore, the Company recognizes its role in contributing to society and the environment by focusing on developing projects that consider efficient resource utilization, environmentally friendly design, and creating shared value for surrounding communities, consistent with the concept of Sustainable Development.

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders, customers, business partners, financial institutions, and stakeholders for their continued trust and support. I also extend my thanks to the management team and all employees for their dedication and full commitment to their duties. The Board of Directors is committed to overseeing and driving the organization to grow stably, transparently, and sustainably, thereby creating long-term value for shareholders and Thai society.

With highest regards,

Mr. Thawatchai Sutthikittipisal

Chairman of the Board

Villa Kunalai Public Company Limited

##### Vision

“To become the number one leader in horizontal real estate development in the metropolitan areas, under the concept of 'Happiness Builds Home,' by developing quality residences, considering the value of sustainable living, to create happiness and a good quality of life for customers, stakeholders, and society.”

##### Objectives

Villa Kunalai Public Company Limited has the following business objectives:

1. To engage in real estate development business for sale.

By focusing on the development of horizontal residential projects, including detached houses, semi-detached houses, townhomes, and commercial buildings, in potential locations to appropriately meet customer needs.

2. To create quality residences and living value.

With designs that meet lifestyle needs, considering usability, safety, and the environment, to enhance the quality of life for residents.

3. To operate business efficiently and grow sustainably.

By focusing on cost management, meticulous project development, and generating appropriate returns for shareholders.

4. To build satisfaction and trust among customers and stakeholders.

Through the delivery of standardized products and services, after-sales service, and conducting business with transparency and fairness.

5. Consideration for social, community, and environmental responsibility.

By integrating sustainable development concepts, efficient resource utilization, and participation in social development alongside business operations.

## Goals

Villa Kunalai Public Company Limited sets business objectives to support stable and sustainable growth as follows:

1. To strengthen leadership in the horizontal residential property development business in the metropolitan outskirts.

By developing residential projects in potential locations, aligning with market demands, and continuously maintaining project quality standards.

2. To achieve consistent growth in revenue and operating results.

Through meticulous project development planning, efficient cost management, and appropriate risk management, to create long-term value for shareholders.

3. To enhance the quality of products and services to achieve maximum customer satisfaction.

By focusing on designs that meet actual living needs, standardized construction, and quality after-sales services.

4. To conduct business based on principles of good corporate governance and transparency.

To build confidence among shareholders, investors, and all stakeholders.

5. To drive the organization towards sustainable development.

By integrating environmental, social, and governance (ESG) dimensions into business operations, coupled with creating benefits for the community and society as a whole.

## Business strategies

Villa Kunalai Public Company Limited has established operational strategies to support stable and sustainable growth, focusing on developing horizontal residential projects in the four directions around Bangkok, coupled with efficient management, as follows:

1. Strategies for project development in high-potential locations

Focus on selecting land in the four directions around Bangkok, which are areas with growth potential, convenient transportation, and alignment with the target customer group's needs, to enhance the project's competitiveness.

2. Strategies for developing products that meet residential needs

Develop quality horizontal residential projects under the concept of "Happiness Builds Home," emphasizing design that considers functionality, construction quality, and an environment conducive to long-term living.

3. Strategies for cost management and operational efficiency

Manage costs with discipline and prudence, from land acquisition and construction to project management, to maintain the company's profitability and financial stability.

4. Customer-centric marketing and sales strategies

Implement marketing and sales strategies appropriate for each area, coupled with quality service, to build brand awareness, trust, and customer satisfaction.

5. Corporate governance and risk management strategies

Conduct business under the principles of good corporate governance, transparency, and appropriate risk management, to build confidence among shareholders, investors, and all stakeholders.

#### 6. Sustainable development and ESG strategies

Integrate environmental, social, and governance (ESG) dimensions into business operations, considering efficient resource utilization, care for communities around the projects, and creating sustainable value for the organization and society.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments	
2025	February 2025	The Company issued convertible debentures of Villa Kunalai Public Company Limited Series 1/2025 totaling 69.496 million Baht on February 21, 2025, maturing in 2027.
	May 2025	The Company issued unsecured debentures Series 1/2025 totaling 148.1 million Baht on May 9, 2025, with a 2-year term, maturing in 2027.
	July 2025	The Company redeemed KUN257A debentures totaling 440,000,000 Baht.
		The Company issued unsecured debentures Series 2/2025 totaling 92.8 million Baht on July 25, 2025, with a 2-year term, maturing in 2027.
	October 2025	The Company issued secured debentures Series 3/2025 totaling 105.1 million Baht on October 31, 2025, with a 2-year term, maturing in 2027.
2024	August 2567	The Company issued debentures series 1/2567 totaling 108 million Baht on August 6, 2567, with a term of 2 years and 3 months, maturing in 2569.
	September 2567	The Company transferred from MAI to be listed on the Stock Exchange of Thailand (SET) on September 11, 2567.
	November 2567	The Company redeemed debentures KUN24NA worth 200,000,000 Baht.
		The Company issued debentures series 2/2567 totaling 100 million Baht on November 12, 2567, with a term of 1 year and 9 months, maturing in 2569.

years	Material changes and developments	
2023	May 2023	The Company offered to sell newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) at a ratio of 10 existing shares to 1 new share, at an offering price of 2.10 Baht per share. During May 22 - 29, 2023, the Company received payment for 62,710,139 newly issued ordinary shares, totaling 131,691,291.90 Baht.
	June 2023	Launched a new project under the name “Kunalai Perra” in Nonthaburi Province. The project consists of 120 detached houses, with a project value of approximately 617.45 million Baht.
	July 2023	Launched a new project under the name “Navara Rangsit – Klong 2” in Pathum Thani Province. The project consists of 865 detached houses, with a project value of approximately 6,583.45 million Baht.
	August 2023	The Company received the Best Housing Developer Awards 2023 from Dot Property Thailand.
2022	February 2022	TRIS Rating Co., Ltd. assigned the company a corporate credit rating of "BB" with a "Stable" outlook on February 24, 2022.
	May 2022	The company issued debentures Series 1/2022 totaling 200 million Baht on May 6, 2022, with a maturity period of 2 years and 6 months, maturing in 2024.
		Launched a new project under the name “Kunalai Daisy” in Nonthaburi Province. The project consists of 211 detached and semi-detached houses, with a project value of 835 million Baht.
	September 2022	Launched a new project under the name “Navara Rama 2” in Bang Khun Thian District, Bangkok. The project consists of 469 detached houses and 2 vacant land plots, with a project value of 3,700 million Baht.
	October 2022	The company issued debentures Series 2/2022 totaling 440 million Baht on October 21, 2022, with a maturity period of 2 years and 9 months, maturing in 2025.

years	Material changes and developments	
2021	April 2021	The company issued its second debentures totaling 150 million Baht on April 23, 2021, with a 2-year term, maturing in 2023.
		At the Annual General Meeting of Shareholders for 2021 held on April 28, 2021, the meeting resolved to approve the allocation of 222,399,999 newly issued ordinary shares to support the payment of stock dividends, the issuance and offering of convertible debentures, and the issuance and offering of warrants to purchase the company's ordinary shares, Series 1.
	August 2021	At the 1st Extraordinary General Meeting of Shareholders for 2021 held on August 25, 2021, the meeting resolved to approve the acquisition of assets from a related party transaction, namely, the utility land plot and the allocation license for the Kunalai Garden Resort project.
	October 2021	The company issued convertible debentures totaling 120 million Baht on October 1, 2021, with a 2-year and 3-month term, maturing in 2024.
		Launched a new project under the name "Kunalai Parko" in Nonthaburi Province. The project consists of 96 detached houses, with a project value of approximately 485 million Baht.
2020	March 2020	Launched a new project under the name "Kunalai Prime" in Nonthaburi Province. The project comprises 411 units of detached houses and semi-detached houses, with a project value of 1,419.64 million Baht.
		Launched a new project under the name "Kunalai Begins 2" in Nonthaburi Province. The project comprises 307 units of semi-detached houses, townhomes, and commercial buildings, with a project value of 728.78 million Baht.
	April 2020	At the Annual General Meeting of Shareholders 2020 held on April 24, 2020, the meeting resolved to approve the allocation of 24,000,000 newly issued ordinary shares to support the payment of stock dividends.
	October 2020	The company issued its first debentures totaling 90 million Baht on October 9, 2020, with a 2-year term, maturing in 2022.

years	Material changes and developments	
2019	February 2019	On February 27, 2019, the Company changed the par value of its shares from 100 Baht per share to 1.00 Baht per share and converted its status from a private limited company to a public limited company.
	May 2019	Launched a new project under the name "Kunlai On Joy 314" in Chachoengsao Province. The project consists of 132 detached and semi-detached houses, with a project value of 473.02 million Baht.
	August 2019	On August 7, 2019, the Company changed the par value of its shares from 1.00 Baht per share to 0.50 Baht per share. Additionally, the Company increased its registered capital by another 75 million Baht, bringing the total registered capital to 300 million Baht. This resulted in the Company having a total of 600 million ordinary shares, with an allocation of 150 million newly issued ordinary shares to support the initial public offering (IPO).
	December 2019	On December 17, 2019, the Board of Governors of the Stock Exchange of Thailand approved the ordinary shares of Villa Kunlai Public Company Limited, using the stock symbol "KUN" as a listed security, and officially commenced trading (First day Trade).

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			200.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For use in acquiring assets or investing in businesses related to current operations.	Aug 2023 - Jul 2024	10.00	10.00
Other cases, such as working capital for business operations.	Aug 2023 - Jul 2024	190.00	190.00
Implementation according to objectives			
Achieve objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives -  Related links -			
Item 2			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			108.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay maturing debentures (Roll Over)	Aug 2024 - Nov 2024	108.00	108.00
Implementation according to objectives Achieve objectives  Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives -  Related links -			
Item 3			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			100.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used as investment capital for project development.	Nov 2025	100.00	100.00
Implementation according to objectives Achieve objectives  Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives -  Related links -			

Item 4			
Types of securities used for fundraising		Amount of funds raised	
Convertible Debenture		69.49 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay maturing debentures (Roll Over)	Jul 2025	69.49	69.49
<b>Implementation according to objectives</b> Achieve objectives  Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives -  <b>Related links</b> -			
Item 5			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		148.10 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay maturing debentures (Roll Over)	Jul 2026	148.10	148.10
<b>Implementation according to objectives</b> Achieve objectives  Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives -  <b>Related links</b> -			
Item 6			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		92.80 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money



For asset acquisition, investments, or as working capital for current business operations.	Aug 2026	92.80	92.80
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 7</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debt Instruments		105.10 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
To repay other debts	Nov 2025	44.82	44.82
To repay debt from the issuance of debt instruments (Roll-over)	Dec 2025	50.00	50.00
For asset acquisition, investments, or as working capital for current business operations.	Oct 2026	10.28	0.00
<b>Implementation according to objectives</b> Unable to achieve objectives or change objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			

**Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)**

The laws applicable to debentures shall comply with the provisions regarding the rights and obligations of the debenture issuer and debenture holders of Villa Kunalai Public Company Limited for each debenture issuance.

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes  
conditions?

#### **Obligations undertaken by the Company in the registration statement for the offering of securities and/or the conditions for approval by the Office (if any) and/or the conditions for listing securities.**

is in accordance with the criteria applicable to listed companies and public limited companies that have obligations under Section 56 of the Securities and Exchange Act.

The Company is obliged to maintain the Net Debt to Equity Ratio, according to the debenture issuer's annual consolidated financial statements, at a ratio not exceeding 3:1 (three to one) as of the end of the accounting period of each year throughout the debenture's term (details of the definition are as specified in the terms and conditions regarding the rights and duties of the debenture issuer and debenture holders).

"Net Debt" means total liabilities in the debenture issuer's annual consolidated financial statements, as shown in the debenture issuer's quarterly consolidated financial statements or annual consolidated financial statements (as the case may be), but excludes lease liabilities and normal trade liabilities (normal trade liabilities mean any liabilities other than loans from financial institutions and debentures), less cash and cash equivalents, temporary investments, and bank deposits with collateral.

"Consolidated Financial Statements" means the consolidated statement of financial position of the debenture issuer and its subsidiaries, prepared in accordance with the criteria of the Stock Exchange of Thailand, which have been audited or reviewed by an auditor and submitted by the debenture issuer to the Stock Exchange of Thailand.

"Shareholders' Equity" means the shareholders' equity in the debenture issuer's consolidated financial statements that have been audited or reviewed by an auditor.

### 1.1.5 Company information

Company name : VILLA KUNALAI PUBLIC COMPANY LIMITED

Symbol : KUN

Address : No. 819, Moo 7, Pimonrat Sub-district, Bang Bua  
Thong District

Province : Nonthaburi

Postcode : 11110

Business : Property Development

Registration number : 0105550091223

Telephone : 0-2834-4938-40

Facsimile number : 0-2834-4954

Website : [www.kunalai.co.th](http://www.kunalai.co.th)

Email : [info@villakunalai.com](mailto:info@villakunalai.com)

Total shares sold

Common stock : 819,384,273

Preferred stock : 0

Diagram of organization's logo

**KUNALAI**

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	737.26	667.80	516.44
Real Estate Development (thousand baht)	728.45	663.09	514.01
Other (thousand baht)	8.81	4.71	2.43
Total revenue from operations (%)	100.00%	100.00%	100.00%
Real Estate Development (%)	98.81%	99.29%	99.53%
Other (%)	1.19%	0.71%	0.47%

#### By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	737.26	667.80	516.44
Domestic (thousand baht)	737.26	667.80	516.44
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	8.81	4.71	2.43
Other income from operations (thousand baht)	8.81	4.71	2.43
Other income not from operations (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

Low-rise real estate development business for sale

#### Product Information

##### **1. Product and Service Characteristics and Business Innovation Development**

At present, the Group's core business is the development of low-rise residential properties for sale. The Group primarily focuses on locations in the Bangkok metropolitan area, particularly in Bang Bua Thong, Nonthaburi Province; Rama II, Bangkok; and Rangsit, Pathum Thani Province. The Group develops projects ranging from small-scale to large-scale developments. To date, the Group has completed 10 projects, has 6 projects currently under development, 2 projects pending development in Phase 2, and 1 land plot reserved for future development. Details of each project, including project names and product characteristics, are presented below.

Project		Product Type				
		Semi-Detached House	Single Detached House	Townhome	Commercial Building	Status
1.	Villa Kunalai 1	/	/		/	Completed Project
2.	Villa Kunalai 2	/	/			Completed Project
3.	Villa Kunalai 3	/	/			Completed Project
4.	Kunalai Proud	/	/			Completed Project
5.	Kunalai Preem	/	/		/	Completed Project
6.	Kunalai Symphony		/			Completed Project
7.	Kunalai Begins			/		Completed Project
8.	Kunalai Pollen		/			Completed Project
9.	Kunalai Joy	/	/			Completed Project
10.	Kunalai Joy on 314	/	/			Completed Project
11.	Kunalai Begins 2	/	/	/	/	Under Construction and Open for Sale
12.	Kunalai Courtyard	/	/		/	Sales Completed; Remaining Units to be Developed in Phase 2
13.	Kunalai Parco		/			Sales Completed; Remaining Units to be Developed in Phase 2
14.	Kunalai Daisy	/	/			Under Construction and Open for Sale
15.	Navara Rama 2		/			Under Construction and Open for Sale
16.	Kunalai Purra		/			Under Construction and Open for Sale
17.	Navara Rangsit – Klong 2		/			Under Construction and Open for Sale
18.	Kunalai Preem Luxe	/				Under Construction and Open for Sale

Pricing Segmentation	Single Detached House / Semi-Detached House	Townhome	Commercial Building
High > THB 5.00 million per unit			
Medium > THB 3.00 million per unit			
Low > THB 2.00 million per unit			

Details of the sales and transfer progress of all projects, including those under development, as of 31 December 2025, are summarized as follows.



Project	Launch Date	Project Area (rai)	Total Project Value		Cumulative Sales		Cumulative Transfers		Remaining Units for Sale		Construction Progress
			Units	Value	Units	Value	Units	Value	Units	Value	
			(Units)	(MB)	(Units)	(MB)	(Units)	(MB)	(Units)	v	(%)
1.Kunalai Courtyard	Sep 2014	47-1-89.8	261	881.19	244	820	244	820	17	68	94
2. Kunalai Begins 2	Mar 2020	36-1-87.4	275	691.41	193	494.57	193	494.57	82	196.84	84.85
3. Kunalai Parco	Oct 2021	21-3-33.0	96	488.78	42	216.11	42	216.11	54	271.67	55.05
4. Kunalai Daisy	May 2022	36-2-98.2	211	806.55	161	589.39	159	581.79	50	216.18	82.00
5. Navara Rama 2	Sep 2022	158-2-10.0	470	3,705.37	92	639.42	82	572.20	378	3,065.9	33
6. Kunalai Purra	Jun 2023	25-3-47.9	120	554.91	27	129.49	26	125.00	93	425.422	67.28
7. Navara Rangsit-Klong 2	Jul 2023	284-1-38	865	6,837.26	52	293.68	46	266.73	813	6,543.58	12
8. Kunalai Preem Luxe	Dec 2024	17-0-47.7	95	382.04	9	35.78	5	19.77	86	346.262	49

The Group's six projects currently under development and two projects pending Phase 2 development are located across three key areas: Ban Kluai-Sai Noi Road in Bang Bua Thong District, Nonthaburi Province; Bang Khun Thian-Chai Thale Road in Bangkok; and Khlong Song Road in Pathum Thani Province. Details of the location of each project are presented below.

Project		Project Location	Project Type
1.	Kunalai Courtyard (Phase 2)	Ban Kluai-Sai Noi Road, Nonthaburi Province	CB
2.	Kunalai Begins 2	Ban Kluai-Sai Noi Road, Nonthaburi Province	SDH/DH/TH/CB
3.	Kunalai Parco	Ban Kluai-Sai Noi Road, Nonthaburi Province	SDH
4.	Kunalai Daisy	Ban Kluai-Sai Noi Road, Nonthaburi Province	SDH/DH
5.	Navara Rama 2	Bang Khun Thian-Chai Thale Road, Bangkok	SDH
6.	Kunalai Purra	Ban Kluai-Sai Noi Road, Nonthaburi Province	SDH
7.	Navara Rangsit – Khlong 2	Khlong Song Road, Pathum Thani Province	SDH
6.	Kunalai Preem Luxe	Ban Kluai-Sai Noi Road, Nonthaburi Province	DH

Remark: SDH = Single Detached House; DH = Semi-Detached House; TH = Townhouse; CB = Commercial Building

As of 31 December 2025, details of the Group's six projects currently under development and two projects pending Phase 2 development can be summarized as follows.

Kunalai Courtyard	
	
Project Brand	
Project Location	Moo 7, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province
Project Area	47-1-89.8 Rai
Product Type	Single Detached Houses, Semi-Detached Houses, and Commercial Buildings





<b>Total Units</b>	261 Units
<b>Remaining Units for Sale as of 31 December 2025</b>	17 units (commercial buildings only)
<b>Project Value</b>	Approximately THB 891 million
<b>Average Selling Price (per unit)</b>	Approximately THB 3.41 million
<b>Target Customers</b>	Business owners, entrepreneurs, and those seeking office space
<b>Project Highlights</b>	<p>The project offers single detached houses and semi-detached houses featuring 3 bedrooms, 3 bathrooms, and 2 parking spaces, with an average selling price of approximately THB 3.41 million per unit. Currently, the remaining units available for sale are 3.5-storey commercial buildings, with an average price of approximately THB 3.59 million per unit.</p> <p>The project is located on an 18-meter-wide main road within a large residential community of over 1,300 units, surrounded by numerous housing developments. It is well-suited for small to medium-sized businesses that do not require a storefront, with the upper floors adaptable for residential use at an affordable price. The project is situated on Ban Kluai–Sai Noi Road, in close proximity to Central Westgate and the MRT Purple Line (Klong Bang Phai Station).</p> <p>The location provides excellent connectivity to major roads, including Kanchanaphisek Road, Ratchaphruek Road, and Rattana Thibet Road, as well as key expressways such as the Si Rat Expressway – Outer Ring Road.</p> <p>In addition, the project is conveniently located near convenience stores and offers easy accessibility via Ban Kluai–Sai Noi Road.</p>





<b>Project Brand</b>	
<b>Project Location</b>	Moo 7, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province
<b>Project Area</b>	36-1-87.4 Rai
<b>Product Type</b>	Single Detached House / Semi-Detached House / Townhome / Commercial Building
<b>Total Units</b>	275 Units
<b>Remaining Units for Sale as of 31 December 2025</b>	82 Units
<b>Project Value</b>	Approximately THB 696 million
<b>Average Selling Price (per unit)</b>	Approximately THB 2.51 million
<b>Target Customers</b>	Young professionals and individuals starting families with monthly income of THB 30,000 and above, including first-jobbers and retirees with small families
<b>Project Highlights</b>	<p>The project offers townhomes featuring 3 bedrooms, 2 bathrooms, and 1 parking space, with an average selling price of approximately THB 2.16 million per unit. In addition, single detached houses and semi-detached houses are available, offering 3 bedrooms, 3 bathrooms, and 2 parking spaces, with average selling prices ranging from approximately THB 2.79–3.80 million per unit.</p> <p>The project is strategically located on Ban Kluai–Sai Noi Road, in close proximity to Central Westgate and the MRT Purple Line (Klong Bang Phai Station).</p> <p>The location provides excellent connectivity to major roads, including Kanchanaphisek Road, Ratchaphruek Road, and Rattanathibet Road, as well as key expressways such as the Si Rat Expressway – Outer Ring Road.</p> <p>In addition, the project is conveniently located near convenience stores and offers easy accessibility via Ban Kluai–Sai Noi Road.</p>

Kunlai Parco	
	
Project Brand	
Project Location	Moo 7, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province
Project Area	21-3-33.0 Rai
Product Type	Single Detached House
Total Units	96 Units
Remaining Units for Sale as of 31 December 2025	54 Units
Project Value	Approximately THB 488 million
Average Selling Price (per unit)	Approximately THB 5.08 million
Target Customers	Working professionals seeking larger homes for growing families, enhanced privacy, or expanded living space, with household income of THB 80,000 and above per month
Project Highlights	<p>The project features Italian-style single detached houses offering 3–4 bedrooms, 3 bathrooms, and 2 parking spaces, with an average selling price of approximately THB 5.11 million per unit.</p> <p>The project is strategically located on Ban Kluai–Sai Noi Road, in close proximity to Central Westgate and the MRT Purple Line (Klong Bang Phai Station).</p> <p>The location provides excellent connectivity to major roads, including Kanchanaphisek Road, Ratchaphruek Road, and Rattana Thibet Road, as well as key expressways such as the Si Rat Expressway – Outer Ring Road.</p>

Kunlai Daisy	
	
Project Brand	
Project Location	Moo 7, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province
Project Area	36-2-98.2 Rai
Product Type	Single Detached House / Semi-Detached House
Total Units	211 Units
Remaining Units for Sale as of 31 December 2025	50 Units
Project Value	Approximately THB 806.5 million
Average Selling Price (per unit)	Approximately THB 3.82 million
Target Customers	Working professionals seeking homes for privacy or starting families, as well as those looking to expand their living space, with monthly income of THB 50,000 and above

Project Highlights	<p>The project offers single detached houses and semi-detached houses designed in a single-detached house style, featuring 3–4 bedrooms, 3–4 bathrooms, and 2 parking spaces, with an average selling price of approximately THB 3.82 million per unit.</p> <p>The project is strategically located on Ban Kluai–Sai Noi Road, in close proximity to Central Westgate and the MRT Purple Line (Khlomg Bang Phai Station).</p> <p>The location provides excellent connectivity to major roads, including Kanchanaphisek Road, Ratchaphruek Road, and Rattanathibet Road, as well as key expressways such as the Si Rat Expressway – Outer Ring Road.</p> <p>In addition, the project is conveniently located near convenience stores and offers easy accessibility via Ban Kluai–Sai Noi Road.</p>
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Navara Rama 2	
	
Project Brand	
Project Location	Tha Kham Subdistrict, Bang Khun Thian District, Bangkok
Project Area	158-2-10 Rai

<b>Product Type</b>	Single Detached House
<b>Total Units</b>	470 Units
<b>Remaining Units for Sale as of 31 December 2025</b>	378 Units
<b>Project Value</b>	Approximately THB 3,705 million
<b>Average Selling Price (per unit)</b>	Approximately THB 7.8 million
<b>Target Customers</b>	Working professionals at managerial level and above, comprising dual-income families with household income of THB 100,000 and above per month
<b>Project Highlights</b>	<p>The project features single detached houses with spacious surrounding areas, offering 4 bedrooms, 3–4 bathrooms, and 2–4 parking spaces, along with generous usable space suitable for large families and multi-generational households. The fourth bedroom is located on the ground floor, making it particularly suitable for elderly residents.</p> <p>The project is strategically located on Bang Khun Thian–Chai Thale Road, in close proximity to hospitals and shopping centers.</p> <p>The location provides excellent connectivity to major roads, including Kanchanaphisek Road, Rama II Road, Suksawat Road, and Pracha Uthit Road, as well as key expressways such as the Chalerm Maha Nakhon Expressway and Bang Khun Thian Expressway 1.</p> <p>In addition, the area benefits from ongoing government infrastructure developments, including the Rama III–Dao Khanong–Outer Ring Road Expressway and the elevated Bang Khun Thian–Ekachai–Ban Phaeo route.</p>


**Kunlari Purra**



<b>Project Brand</b>	<p>KUNALAI</p> <p><b>Purra.</b></p>
<b>Project Location</b>	Moo 7, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province
<b>Project Area</b>	25-3-47.9 Rai
<b>Product Type</b>	Single Detached House
<b>Total Units</b>	120 Units
<b>Remaining Units for Sale as of 31 December 2025</b>	93 Units
<b>Project Value</b>	Approximately THB 554 million
<b>Average Selling Price (per unit)</b>	Approximately THB 4.62 million
<b>Target Customers</b>	Working professionals seeking larger homes for growing families, enhanced privacy, or expanded living space, with household income of THB 80,000 and above per month
<b>Project Highlights</b>	<p>The project offers single detached houses featuring 3 bedrooms, 3 bathrooms, and 2 parking spaces, with an average selling price of approximately THB 4.62 million per unit.</p> <p>The project is strategically located on Ban Kluai-Sai Noi Road, in close proximity to Central Westgate and the MRT Purple Line (Klong Bang Phai Station).</p> <p>The location provides excellent connectivity to major roads, including Kanchanaphisek Road, Ratchaphruek Road, and Rattanathibet Road, as well as key expressways such as the Si Rat Expressway – Outer Ring Road.</p>

Navara Rangsit-Klong 2	
	
Project Brand	
Project Location	Klong Song Subdistrict, Khlong Luang District, Pathum Thani Province
Project Area	284-1-38 Rai
Product Type	Single Detached House
Total Units	865 Units
Remaining Units for Sale as of 31 December 2025	813 Units
Project Value	Approximately THB 6,537 million
Average Selling Price (per unit)	Approximately THB 7.9 million
Target Customers	High-income working professionals, such as doctors, pilots, and business owners, typically dual-income families with household income of THB 100,000 and above per month
Project Highlights	<p>The project offers a serene living environment surrounded by large trees and natural greenery. The homes range from 3-bedroom, 3-bathroom units with 2 parking spaces to larger units with 4 bedrooms, 4 bathrooms, and up to 4 parking spaces, catering to a variety of lifestyle needs.</p> <p>The project is strategically located between Rangsit – Khlong 2 and Khlong Luang Road, providing convenient access to key destinations. It is also in close proximity to major amenities, including shopping centers, educational institutions, universities, and hospitals.</p>



Kunalai Preem Luxe	
	
Project Brand	<b>KUNALAI</b> <b>PreemLUXE</b>
Project Location	Moo 7, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province
Project Area	17-0-20.9 Rai
Product Type	Semi-Detached House
Total Units	95 Units
Remaining Units for Sale as of 31 December 2025	86 Units
Project Value	Approximately THB 382 million
Average Selling Price (per unit)	Approximately THB 4.06 million
Target Customers	Working professionals seeking to upgrade to larger homes for growing families, enhanced privacy, and long-term family stability, with household income of THB 50,000 and above per month
Project Highlights	<p>The project offers semi-detached houses featuring 3 bedrooms, 3 bathrooms, and 2 parking spaces, with an average selling price of approximately THB 4.06 million per unit.</p> <p>The project is strategically located on Ban Klui-Sai Noi Road (roadside location) in Bang Bua Thong District, a well-established residential area. It is in close proximity to Central Westgate and the MRT Purple Line (Klong Bang Phai Station).</p> <p>The location provides excellent connectivity to major roads, including Kanchanaphisek Road, Ratchaphruek Road, and Rattanathibet Road, as well as key expressways such as the Si Rat Expressway – Outer Ring Road.</p>

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

#### 1.2.2.2 Marketing policies of the major products or services during the preceding year

##### **Business operations and sales policy.**

###### Sales Policy

The real estate development business requires a significant amount of time for project development and a relatively high initial investment. During the initial phase of a project, the Company requires substantial working capital, partly relying on loans from financial institutions. Therefore, some funds must be borrowed from financial institutions. Regarding the payment collection system for real estate sales by the Group, payments are generally received during the booking and contract signing stages, followed by installment payments for the down payment over a specified or agreed period. The full payment for the house is received when the house is completed, and the real estate sale payment is received during the transfer of ownership from the customer.

The Group's sales policy involves building homes before selling them. The Group invests in developing projects to partial completion with show homes ready, and sales commence once show homes are completed. This allows customers to see the house designs and the actual project atmosphere, including the specific house plots they are interested in. Once a customer decides to purchase, they will place a booking fee and contract deposit for completed homes. However, if a customer is interested in a home in a zone where construction is ongoing, they will make a down payment according to the construction plan, amounting to 3-5% of the selling price. The number and duration of down payment installments will depend on the time it takes for the house to be completed. On average, the Group takes no more than 6 months to build a house, and customers make down payments over an average of 1-3 installments, according to the construction schedule which typically does not exceed 6 months. When the house is nearing completion, customers can proceed with loan applications and contact financial institutions to prepare for ownership transfer.

The Group has established the following terms and procedures for receiving real estate payments:

1. Booking Fee: The booking fee payment occurs when a customer expresses interest in the property and signs a house booking agreement with the Company.
2. Sales and Purchase Agreement Deposit ("Contract Deposit"): The contract deposit payment occurs when the customer signs the sales and purchase agreement with the Company.
3. Down Payment: Installment payments will be in accordance with the terms specified in the sales and purchase agreement, where the Group will determine the number of installments and payment duration to align with the construction period of each project.
4. Ownership Transfer Payment: Full payment occurs when the Company transfers ownership of the property to the customer.

###### Refund conditions.

- In cases where a customer defaults on payments for 3 consecutive installments and cannot be contacted, or fails to make payments for 3 consecutive installments and cannot be contacted, the Company will not refund the down payment, contract deposit, or booking fee to the customer.
- However, in cases where a customer requires a loan for transfer but the financial institution does not approve it, the Company may consider refunding the down payment, contract deposit, and booking fee to the customer, on a case-by-case basis, referencing the Company's sales policy which specifies only 2 refund scenarios as follows:
  1. In cases where a customer's loan application is rejected after the sales and purchase agreement has been made, the Company will refund the booking fee and contract deposit.

2. In cases where a customer books at a booth and changes their mind within 14 days, or is dissatisfied after visiting the project site within 14 days, the Company will refund the booking fee.

In all cases where the Group considers refunding the down payment, contract deposit, and booking fee to customers, approval must be obtained from the Director of Revenue Operations, in accordance with the Company's policy.

#### **Marketing and competition.**

- **Marketing strategies and policies.**

The Group has important marketing strategies and policies, and competitive advantages, as follows:

#### **Project location.**

Location is a primary factor for the Group, emphasizing the importance of project location as it is a critical factor in the real estate business. The Group prioritizes project locations that are close to transportation hubs, offering convenient travel near all public transport stations (including public bus stops, BTS/MRT networks, etc.). Furthermore, project locations must be near growing communities with increasing demand for housing, and areas where government infrastructure utilities are being developed, which are key factors in the target consumers' decision to purchase housing. Additionally, based on the successful experience with "suburban homes," the Group has implemented a strategy to expand project development to cover all four directions around Bangkok, which has now been completed to accommodate the growing housing demand. Currently, the Company has launched projects in all four directions.

#### **Project design strategy.**

Due to fluctuating economic conditions and interest rates, the Company must develop projects that meet the changing needs of customers. Therefore, to create differentiation and add value to its products, the Group has adopted an approach to develop real estate projects and house designs for sale by creating unique and creative project designs, akin to creating works of art, while still conveying a sense of "value for money and worth buying" with maximum functionality that surpasses competitors when compared.

- Projects feature characteristics that promote well-being, such as the application of dynamics, wind and sunlight direction, playgrounds, gardens, and trees.
- Spacious, open-plan living areas, and efficient allocation of sales space.
- Beautiful and easy-to-maintain landscape design, suitable for the local climate, supporting the lifestyle of target customers and their families.
- Selection of high-quality, durable materials, emphasizing appropriate functionality.
- Comprehensive and modern security system.
- Standardized after-sales service.

#### **Pricing strategy.**

The Company sets selling prices that offer consumers value for money, considering:

- Product positioning and target customer group.
- Price comparison with competitors in nearby areas.
- Appropriate cost control.

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- Pre-Sales at the lowest price to stimulate sales before project launch.
- Adjust selling prices upwards based on market response and demand.
- Maintain appropriate profit margins, even with promotions.

#### **Marketing communication strategy.**

The Group places importance on various forms of marketing communication through multiple channels, with the goal of enabling target customers to recognize the product's unique selling points that meet needs in all dimensions, and to recognize and remember the company's name and project names, as follows:

1. Communication through outdoor media such as billboards and directional signs, primarily to communicate with customer groups around the project or in close proximity to the project's location, or in areas surrounding the target customer group.
2. Niche marketing (communication through other alternative channels (Below The Line)).
  - Organizing home sales booths in shopping malls or hypermarkets.
  - Targeted marketing involves two-way communication with consumers through marketing activities to reach specific consumer groups in limited areas and numbers, such as direct mail.
  - Organizing home sales booths at various popular locations for target groups, such as shopping malls, hypermarkets, etc., focusing on presenting project information to allow customers to visualize the project atmosphere and encourage them to visit the project. Organizing activities within the project area, such as Open House events or joint activities with other organizations.
  - This also includes organizing Customer Relationship Management (CRM) activities with customers who have already purchased projects from the Group, to encourage customer engagement with the Group, thereby building strong long-term relationships. This will lead to recommendations and word-of-mouth referrals about the Group's project products to other consumers.
3. Online marketing communication through new media (New Media) or (Above The Line).
  - Marketing through broad-reach media, such as communication via the Group's website ([www.kunalai.co.th](http://www.kunalai.co.th)).
  - Social media, such as online communication channels including Facebook (Kunalai and Kunalai Navara), Line official account, Google Ads, and Google Display Network, etc.
  - Communication via electronic mail (E-Mail).
  - Utilizing Influencers and KOLs for reviews and running ads to expand the target audience from the Influencer group's database.

#### **Sales promotion.**

The Group will first consider designing promotions that address the pain points of the target group to create incentives that encourage consumers to make a purchase decision.

- In various forms first, then considered for designing promotions to boost sales, such as free all transfer day expenses, or reducing living expenses like free common area fees, free club membership fees.
- Enhance living comfort, such as giving away home appliances, air conditioners, gardens, gold, or cashback.
- Various special campaigns based on market conditions and festivals.

etc. All promotions will undergo cost analysis to ensure profitability even after accounting for promotional expenses. The Group will still achieve returns higher than the base selling price, which will not negatively impact the Group's overall financial performance or profit.

#### **Distribution strategy and channels.**

The Company sells projects directly at the project's sales office, utilizing a professional in-house sales team trained in product knowledge and understanding the Company's service methods. The Group has direct product distribution channels through sales offices located at the project sites, staffed by professional sales teams who are knowledgeable and well-versed in the products. They can explain project details and information to customers and interested parties, and provide tours of actual show homes, assisting in selecting suitable plots and prices.

And supplemented by agent groups to expand the sales base as much as possible.

#### **After-sales service.**

The Group provides after-sales service to build confidence among customers who purchase homes from the Group. The Group has a specialized after-sales management team dedicated to customer care, overseeing projects currently for sale, and facilitating coordination on various matters such as reporting living issues, requesting repairs, and recommending various services. The Group aims to achieve maximum customer satisfaction for its projects.

#### **The Group's image.**

The Group's image is that of a developer of horizontal real estate projects in "suburban homes" or areas around Bangkok and its vicinity. It is characterized by unique project designs and cost-effective usable living spaces within the homes, enabling customers in the Bangkok metropolitan area to recognize and trust the "Kunalai" brand as a real estate developer offering "value for money and worth buying." Furthermore, the responsible and sincere care for existing customers significantly encourages word-of-mouth recommendations.

#### **Management experience.**

The Group operates professionally with a quality and visionary team. The Group's executives possess extensive experience, knowledge, and capabilities in the real estate business, ensuring clear and transparent operations. This includes incorporating new ideas into the development of the organization and its products. Furthermore, the Group prioritizes its employees by emphasizing knowledge acquisition and providing various training programs. This enables the Group to retain quality employees long-term and drive sustainable growth for the Group.

#### **Target customer group.**

Before deciding to develop various projects, the Group conducts preliminary feasibility studies. The Group identifies the target customer group for each project in each location where it plans to develop, in order to determine the project's design, product characteristics, and selling price in alignment with the target group. These factors contribute to quick sales closures and help maintain the Group's profit margins within appropriate predetermined levels. In this regard, The Group's target customer group.

- Mostly Thai working-age customers, approximately. 21-55 years old, including small and medium business owners, who value cost-effectiveness, are not brand-conscious, and are resilient.
- Mostly, women play a role in the purchasing decision.
- Seeking housing to improve quality of life and enhance convenience.
- Often purchasing their first home, or buying as a gift or reward for family members such as parents or children.
- Mostly already residing in suburban areas.
- A group that buys for actual residence, not for speculation.
- A small portion are spouses with foreign wives or husbands.

<b>Project.</b>	<b>Project characteristics.</b>	<b>Target customer group.</b>
Kunalai Begins 2.	Townhome.	Young professionals who are starting families with an income of 30,000 Baht or more per month, or pre-retiree groups with small families.
Kunalai Daisy, Kunalai Perra. Kunalai Primelux, Kunalai Parko.	Detached house. Semi-detached house.	Working-age groups who are starting families and wish to expand their living space, with an income of 50,000 Baht or more per month.
Kunalai Parko / Navara Rama 2 / Kunalai Perra / Navara Rangsit – Khlong 2.	Detached house.	Customers who prefer houses with large plots of land, enjoy shady and comfortable spaces, value peace and quiet, are interested in health and safety, are managers or above, or business owners, with a household income of 100,000 Baht or more per month.

#### **The industry competition during the preceding year**

## 1. Overview of Thailand's Economy in 2025.

In 2025, Thailand's economy continues to grow at a relatively limited rate, pressured by global economic uncertainties, a slowdown in exports, and a gradual recovery in domestic purchasing power. The growth rate of Thailand's Gross Domestic Product (GDP) in 2025 is projected at 2.4%. The economy is still supported by the tourism sector, private consumption, and government stimulus measures. However, economic recovery continues to face limitations from slowing international trade and global economic uncertainties.

Regarding monetary policy, the Bank of Thailand continues to implement policies to maintain economic stability and support the recovery of the domestic economy. This includes adjusting interest rate policies by lowering the policy interest rate, as well as introducing measures to support key economic sectors, including the real estate sector, which is one of the main industries contributing to employment and economic activity in the country, such as the relaxation of LTV measures.

However, the Thai economy continues to face structural limitations, particularly the high level of household debt relative to the size of the economy. This affects households' ability to incur additional debt and impacts consumer purchasing power in long-term asset markets, such as housing.

Overall, Thailand's economy in 2025 is in a state of gradual recovery, constrained by purchasing power limitations and global economic uncertainties, which impact the expansion of the domestic real estate industry.

## 2. Housing Market Conditions in 2025.

In 2025, Thailand's housing market continues to face challenges from factors such as consumers' purchasing power, which has not fully recovered, as well as stricter credit considerations by financial institutions. This has led consumers to be more cautious in their decision to purchase housing, especially among first-time homebuyers.

Data from real estate industry research agencies indicates that the number of new residential projects launched in Bangkok and its vicinity in 2025 is projected to significantly decrease compared to the previous year, with the number of new units launched falling by approximately 33% from 2024. This reflects developers' more cautious strategy in launching new projects amidst a market that has not yet fully recovered.

In terms of price levels, Thailand's housing price index continues to increase at a relatively limited rate, with prices for detached houses and townhouses showing only slight increases. This reflects market conditions still constrained by purchasing power and consumers' ability to access credit.

The government and the Bank of Thailand have implemented measures to support the real estate sector, such as relaxing residential loan-to-value (LTV) criteria and reducing transfer and mortgage fees, to stimulate transactions in the housing market and support the recovery of the real estate sector.

Overall, the housing market in 2025 is in a state of slowdown compared to previous periods, but there remains genuine demand for residential purchases in certain market segments, particularly in the horizontal housing sector.

## 3. Competitive Conditions in the Horizontal Real Estate Development Business.

The horizontal residential real estate development business in Thailand remains highly competitive, with large, medium, and small-sized developers continuously participating in the market. Large developers have advantages in terms of capital, ability to develop large-scale projects, and extensive marketing networks, while medium and small-sized developers focus on developing projects in specific locations and for niche customer segments.

Over the past several years, many real estate developers have shifted their project development strategies from condominiums to horizontal housing projects due to consumer demand for more living space and improved living quality. This has led to increased competition in the horizontal housing market, particularly in the mid-to-upper-mid price segments for detached houses and townhouses.

Additionally, developers also compete in various aspects, including:

- Selecting high-potential locations for project development.

- Project design and development of in-project facilities.
- Setting appropriate selling prices to match the purchasing power of target customer groups.
- Offering promotions and marketing campaigns to stimulate sales.

Concurrently, the slowdown in the housing market and consumers' unrecovered purchasing power have led many developers to postpone the launch of new projects and place greater emphasis on inventory management, as well as prudent cash flow and capital structure management.

Therefore, the competitive conditions in the horizontal residential real estate development business in 2025 are intense under market conditions with limited growth. Developers must prioritize developing projects that meet consumer needs, efficiently managing costs, and differentiating projects to maintain long-term competitiveness.

#### **4. Structure of Thailand's Residential Real Estate Development Industry.**

Thailand's residential real estate development industry is characterized by a large number of developers and multi-level competition. Key developer groups can be divided into three categories: large developers listed on the stock exchange, medium-sized developers focusing on specific area projects, and small-scale developers operating at the local level.

Large developers listed on the stock exchange often have advantages in terms of capital, ability to develop large-scale projects, cost management, and access to funding from financial institutions or debt issuance. Additionally, large developers possess the capability for brand development, extensive marketing, and managing project portfolios across multiple locations simultaneously.

Examples of major developers in the industry include:

- AP Thailand Public Company Limited
- Land and Houses Public Company Limited
- Supalai Public Company Limited
- Sansiri Public Company Limited
- Pruksa Holding Public Company Limited

Meanwhile, medium and small-sized developers focus on developing projects in specific locations or at price points that cater to niche market segments, leveraging their understanding of the local market and developing projects of appropriate sizes for the purchasing power of customers in those areas.

This industry structure results in a highly competitive Thai real estate market, requiring developers to create projects with differentiation in terms of location, design, and selling price levels to attract consumer interest.

#### **5. Characteristics of Competition in the Horizontal Housing Market.**

Over the past several years, the horizontal housing market, including detached houses, semi-detached houses, and townhouses, has shown a continuous upward trend in popularity, especially after changes in consumer lifestyles that prioritize indoor living space, privacy, and living environment. This has led many real estate developers to shift their project development strategies from condominiums to horizontal projects.

Competition in the horizontal housing market thus occurs in several dimensions, including:

##### **1. Competition in Project Location.**

Location is a crucial factor influencing housing purchase decisions. Developers therefore prioritize developing projects in high-potential locations, such as areas with infrastructure development, mass transit systems, or suburban areas with expanding communities.

##### **2. Competition in Pricing and Target Customer Groups.**

Developers set selling prices appropriate to the purchasing power of target customer groups. The horizontal housing market in Thailand can be divided into several price segments, such as Mid-End, Upper-Mid, and High-End markets.

##### **3. Competition in Design and Facilities.**

Developers are developing house designs and in-project facilities that align with consumer needs, such as green spaces within the project, security systems, and common amenities, to differentiate projects and add value.

#### 4. Competition in Marketing and Promotions.

In a highly competitive market, developers often employ marketing and promotional strategies such as home price discounts, increased sales promotions, flexible installment terms, or support for transfer fees and other expenses to stimulate consumer purchasing decisions.

#### 6. Competition Trends in the Real Estate Industry.

Recent competition trends in Thailand's real estate industry indicate developers' adaptation to changing market conditions and consumer behavior. Key trends include:

##### 1. Increased emphasis on the horizontal housing market.

Many developers are increasing the proportion of horizontal housing projects due to genuine demand for residential purposes and lower risks of oversupply compared to the condominium market.

##### 2. Prudent Cost and Financial Liquidity Management.

The economic conditions and consumers' purchasing power, which have not fully recovered, have led developers to place greater emphasis on cost management, inventory management, and capital structure management.

##### 3. Developing Projects that Meet Genuine Residential Needs.

Developers prioritize the design of homes and facilities that meet family living needs, such as increased living space, home office areas, and green spaces within the project.

#### Summary of Industry Competitive Landscape.

Overall, Thailand's residential real estate development industry in 2025 is highly competitive. Under gradually recovering economic conditions, industry developers must prioritize selecting high-potential locations, developing projects that meet consumer needs, and efficiently managing costs to maintain competitiveness and achieve sustainable long-term growth.

#### The Group's Competitive Potential in the Horizontal Real Estate Market.

The Group possesses strong competitiveness in the horizontal real estate market through the development of projects located in high-potential areas, designs that meet living needs, and management strategies that create customer satisfaction.

##### 1. Outstanding Project Location.

The Group has projects distributed in high-potential areas, namely the Bang Bua Thong-Nonthaburi zone, Rama 2 zone, and Rangsit zone, each with strengths that enhance competitiveness.

- **Bang Bua Thong-Nonthaburi Zone:** The Company has continuously developed projects in this area, gaining recognition and familiarity among customers. Furthermore, it is a location with infrastructure conducive to living, including convenient transportation systems from the Purple Line electric train, as well as comprehensive facilities such as shopping malls, hospitals, and schools.
- **Rama 2 Zone. :** The project is located on Bang Khun Thian – Chai Talay Road, close to major government infrastructure projects such as elevated expressways and new tollways, which will enhance travel potential to the city center. Furthermore, the Group's projects have a legal advantage in land allocation, allowing for the development of detached houses on plots starting from 62 sq. wah, unlike neighboring projects that require a minimum of 100 sq. wah. This enables the Group to set competitive prices and reach a wider range of customer groups. Currently, there are also two large government healthcare centers under development (Bang Khun Thian Geriatric Hospital and National Cancer Institute Hospital) approximately 1 kilometer from the project, transforming the area into a wellness hub for Bangkok residents and reinforcing the good air quality of the area. The Company therefore developed the project by maintaining the concept of "returning to nature" and this is another important selling point for Non-Geo customer groups.
- **Rangsit Zone. :** The project is located in an area covered with large trees, creating a shady and tranquil atmosphere. The Group therefore developed the project by maintaining the concept of "returning to nature" to allow customers to experience an environment close to nature. Additionally, the project's location near Khlong



Song is also close to major transportation networks, such as the Red and Green Line electric trains, which facilitate convenient and rapid travel to the heart of Bangkok.

## **2. Project Design that Meets Residential Needs.**

The Group focuses on designing unique projects and efficiently utilizing living spaces, which enhances customer satisfaction. Furthermore, the Group emphasizes community management within the projects by engaging specialized property management companies to provide professional services to customers, capable of promptly responding to customer complaints and needs.

As a result of effective project development approaches and good management, the proportion of referred and word-of-mouth customers has continuously increased. In 2025, over 35% of customers came from word-of-mouth referrals, which confirms confidence in the Group's projects.

As of December 31, 2025, the competitive landscape in the vicinity of the Group's projects, categorized by the product characteristics of each ongoing project, can be summarized as follows:

Product Characteristics.	The Company's Projects.	Projects by Other Developers.
Detached Houses. (Bang Bua Thong).	<ul style="list-style-type: none"> <li>● Kunalai Daisy Project (starting price 3.98 million baht).</li> <li>● Kunalai Perra Project (starting price 4.19 million baht).</li> </ul>	<ul style="list-style-type: none"> <li>● Anasiri Wongwaen-Chaiyaphruek 2 Project by Sansiri Public Company Limited, starting price 5.19 million baht.</li> <li>● Anasiri Westgate Project by Sansiri Public Company Limited, starting price 5.9 million baht.</li> <li>● Moden Kanchana-Wongwaen Project by AP (Thailand) Public Company Limited, starting price 3.99 million baht.</li> </ul>
Detached Houses. (Rama 2).	<ul style="list-style-type: none"> <li>● Kunalai Navara Rama 2 Project (starting price 5.89 million baht).</li> </ul>	<ul style="list-style-type: none"> <li>● Saransiri Thian Talay 30 Project by Sansiri Public Company Limited, starting price 8.99 million baht.</li> <li>● Manthana 100+ by Land and Houses Public Company Limited, starting price 10.2 million baht.</li> <li>● Centro Rama 2 Phutthabucha Project by AP Thailand, starting price 9 million baht.</li> <li>● Airi Rama 2 Project by Ananda Development, starting price 16.8 million baht.</li> </ul>
Detached Houses. (Rangsit Khlong 2).	<ul style="list-style-type: none"> <li>●</li> </ul>	<ul style="list-style-type: none"> <li>● Anasiri Rangsit Khlong 3 Project by Sansiri Public Company Limited, starting price 5.89 million baht.</li> <li>● Esta Rangsit Khlong 2 Project by AssetWise Public Company Limited, starting price 4.99 million baht.</li> <li>● Pave Rangsit-Vibhavadi Project by SC Asset Public Company Limited, starting price 5.99 million baht.</li> </ul>
Semi-detached Houses. (Bang Bua Thong).	<ul style="list-style-type: none"> <li>● Kunalai Daisy Project (starting price 3.59 million baht).</li> <li>● Kunalai Premlux Project (starting price 3.89 million baht).</li> </ul>	<ul style="list-style-type: none"> <li>● Anasiri Wongwaen-Chaiyaphruek 2 Project by Sansiri Public Company Limited, starting price 4.29 million baht.</li> <li>● Anasiri Westgate Project by Sansiri Public Company Limited, starting price 4.9 million baht.</li> <li>● Baan Fah Grand Towny Westgate Project by NC Group Co., Ltd., starting price 3.29 million baht.</li> <li>● Pleno Project by AP Company, starting price 2.89 million baht.</li> </ul>

### 1.2.2.3 Procurement of products or services

#### Low-rise real estate development business for sale

The company group's approach to acquiring products for sale (real estate properties) over the past year has heavily emphasized caution, managing existing stock, and launching new projects only in high-potential locations, due to the fragility of consumer purchasing power.

The product acquisition strategies can be summarized as follows:

### 1. Cautious New Project Development (Cautious New Launches)

- **Focus on Horizontal Developments and Real Demand:** The company group adopted a strategy of developing horizontal projects (detached houses, semi-detached houses, townhomes) rather than condominiums, as these allow for phased construction and transfer according to sales, thereby reducing the risk of large-scale investment.
- **Targeting Price Segments with Purchasing Power:** Emphasis was placed on products in the middle to high-end segments, which continue to have high demand and a higher likelihood of loan approval compared to lower-priced segments affected by bank loan rejections.

### 2. Stock Management

**Clearance of Existing Stock:** Due to the economic slowdown, launching new projects carried risks. Therefore, the focus was on promotions such as discounts, exchanges, giveaways, and freebies to accelerate the clearance of completed homes or remaining stock from projects in the previous year.

### 3. Government Stimulus Measures

**Application for Reduced Transfer/Mortgage Fees:** The company group expedited the preparation of products ready for transfer within the government-specified period to qualify for real estate stimulus measures, reducing transfer and mortgage fees to 0.01%, which significantly enhanced the attractiveness of the products.

Overall, the acquisition of products in the past year did not focus on rapidly launching numerous new projects, but rather on managing existing projects for sale and launching new projects only when confident of their success, in alignment with the decelerating economic conditions and purchasing power.

### The company's production capacity

	Production capacity	Total utilization (Percent)
White Descent Company Limited (After)	66,464,996.00	100.00

### Acquisition of raw materials or provision of service

The Group's raw materials and critical input factors (Input Factors) do not refer solely to construction materials but also include fundamental factors necessary for project completion. Key raw materials can be categorized according to the supply chain (Supply Chain) as follows:

#### 1. Land (Land) - Primary raw material

- **Location (Location):** This is the most limited and crucial raw material. Potential locations (near mass transit, employment centers, main roads) directly impact selling prices and sales opportunities.
- **Laws and Regulations (Legal & Zoning):** The land must be zoned to permit the desired project construction (e.g., red/orange for condominiums, yellow for detached houses)

#### 2. Construction Materials (Construction Materials) - Structural and decorative raw materials

This group represents a major cost that fluctuates with energy prices and global markets.

- **Main Structural Materials:**
  - **Rebar/Structural Steel:** Used for foundation structures, columns, beams
  - **Cement/Ready-mixed Concrete:** Used for casting foundations, floor structures

- **Architectural and Decorative Materials:**
  - **Bricks/Wall Blocks:** Clay bricks, Autoclaved Aerated Concrete (AAC) blocks
  - **Tiles and Flooring Materials:** Ceramic, granite, laminate
  - **Glass and Aluminum:** Windows, doors
  - **Sanitary ware and bathroom fixtures**
- 3. **Energy and Utilities (Energy & Utilities) - Raw materials used in the production process**
  - **Fuel:** Oil and Gas for on-site machinery and material transportation
  - **Electricity and Water:** that are essential for construction
- 4. **Capital and Credit (Capital/Financial Capital)**
  - **Working Capital (Working Capital):** For land acquisition, construction, and management
  - **Project Loans (Project Finance):** Credit lines from banks to be utilized as financial raw materials
- 5. **Human Resources and Knowledge (Human Capital & Knowledge)**
  - **Engineering and Architectural Team:** Design and standard control
  - **Construction Labor:** Both skilled labor (masons, electricians) and general labor
  - **Legal Knowledge (Legal Knowledge):** Submission of building permit applications (EIA)
- 6. **Modern Raw Materials for Sustainability (Green Materials)**

Energy-saving materials (e.g., green tinted glass, thermal insulation), which are becoming important raw materials in line with ESG trends for environmentally friendly construction.

The Group's raw material sourcing (Sourcing/Procurement) focuses on Select partners (Suppliers) and procure quality construction materials at appropriate prices to align with construction plans, focusing on collaboration with contractors, cost reduction, risk management for material shortages, and utilizing technology to manage inventory for maximum efficiency.

#### **Raw Material and Material Sourcing Process for the Group**

- **Demand Planning (Planning):** Analyze blueprints to determine the actual quantity of materials required to reduce waste (Waste) and control costs
- **Supplier Selection and Evaluation (Supplier Selection):** Source qualified and standardized contractors or material suppliers (Material Supplier) who can deliver on time (Just-in-time) to prevent project delays
- **Negotiation and Procurement (Negotiation & Purchasing):** Negotiate prices and contract terms, often through bulk purchases (Bulk Purchase), to achieve the lowest possible cost
- **Risk Control (Risk Management):** Source alternative raw materials (Multiple Sourcing) to prevent material shortages

#### **Key materials and raw materials to be sourced**

1. **Structure:** Cement, rebar, piles, ready-mixed concrete
2. **Tiles, paint, wood, glass, electrical equipment, sanitary ware**
3. **Services and Labor:** System contractors, interior decoration contractors

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Building Construction Contracting Services	72,105,952.16
Thailand	Road Construction Contracting Services within the Project	13,120,395.99
Thailand	Sanitary ware	5,611,477.61
Thailand	Swimming Pool Construction with Swimming Pool Systems	9,154,472.00

### Major raw material distributors

Number of major raw material distributors (persons) : 1

White Decent Co., Ltd. (a construction contractor) accounts for 35.70% of the construction contracting services utilized, based on the project development cost. The company undertakes the construction of residential buildings and clubhouses, covering both labor and construction materials, as per the contract. The construction period ranges from 1 to 5 years, depending on the size of the project under development.

### 1.2.2.4 Assets used in business undertaking

#### Principal assets used in business operations

The Group's principal assets used in its business operations consist of land, buildings and equipment, land awaiting development, real estate development costs, investment properties, and intangible assets, with details as follows:

Type/Nature of Assets	Net book value (Million Baht) as of December 31, 2025	Owned by	Obligations
1) Land, buildings and equipment	144.49	The Company and its subsidiaries	Mortgaged as collateral for loans with financial institutions
2) Real estate development costs	2,244.02	The Company and its subsidiaries	Mortgaged as collateral for loans with financial institutions
3) Land awaiting development	312.33	The Company and its subsidiaries	Mortgaged as collateral for loans with financial institutions
4) Investment properties	26.60	The Company	Mortgaged as collateral for loans with financial institutions
5) Right-of-use assets	0.61	The Company and its subsidiaries	None
6) Intangible assets	0.05	The Company	None
<b>Total net book value</b>	<b>2,728.10</b>		

#### Core permanent assets

##### 1) Land, Buildings, and Equipment

The Group's land, buildings, and equipment as of December 31, 2025, have a net book value in the financial statements of 144.49 million Baht, with details as follows:

Type/Description of Asset	Net Book Value (Million Baht) as of Dec 31, 2025	Type of Ownership Owned by	Encumbrance
1. 1) Land	38.08	The Company and Subsidiaries	Mortgaged as collateral for loans with financial institutions
1. 2) Land Improvements	6.29	The Company	Mortgaged as collateral for loans with financial institutions
1. 3) Office Building	59.94	The Company, Subsidiaries	Mortgaged as collateral for loans with financial institutions
1. 4) Furniture, Fixtures, and Office Equipment	26.24	The Company and Subsidiaries	None
1. 5) Tools and Equipment	0.05	The Company and Subsidiaries	None
1. 6) Vehicles	0.02	The Company	None
1. 7) Lake Land - Written Off	13.87	The Company	None
<b>Total Net Book Value</b>	<b>144.49</b>		

The real estate development costs of the Group as of December 31, 2025, have a net book value in the financial statements of 2,244.02 million Baht, with details as follows:

Project Name	Asset Type	Location	Net Book Value As of Dec 31, 2025 (Million Baht)	Appraised Value <sup>5</sup> (Million Baht)	Valuation Date	Type Owned by	Encumbrance (Million Baht)
Kunlai Begins 2	Horizontal development, Townhome	Houses for sale on title deed no. 191960, land no. 221, survey page 25178, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province.	2.31	N/A	-	The Company	None

Kunalai Daisy	Horizontal development, Detached house/ Semi-detached house	Title deed nos. 1423, 204035-204037, and 11826, land nos. 6, 427-429, and 2, survey pages 23832, 25850-25852, and 437, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province.	127.09	176.90 <sup>3</sup>	January 9, 2026	The Company	Mortgaged as collateral for loans with financial institutions, remaining encumbrance 28.37 million Baht.
Navara Rama 2	Horizontal development, Detached house	424 title deeds located on Bang Khun Thian-Chai Thale Road, Tha Kham Subdistrict, Bang Khun Thian District, Bangkok.	824.79	667.86 <sup>1</sup>	January 2, 2025	The Company	Mortgaged as collateral for loans with financial institutions, remaining encumbrance 304.30 million Baht.
Kunalai Perra	Horizontal development, Detached house	5 title deeds, total area 26-1-13.8 rai or 10,513.8 sq. wah. Ban Kluay-Sai Noi Road (NB.1013), Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province.	243.57	295.27 <sup>3</sup>	January 11, 2024	The Company	Mortgaged as collateral for loans with financial institutions, remaining encumbrance 79.47 million Baht.



Navara Rangsit – Khlong Song	Horizontal development, Detached house	841 title deeds, 2 unallocated land plots, and 1 vacant land plot outside the project, located on Liap Khlong 2 (East) Road, Khlong Song Subdistrict, Khlong Luang District, Pathum Thani Province.	856.69	1,611.04 <sup>3</sup>	December 19, 2024	The Company	Mortgaged as collateral for loans with financial institutions, remaining encumbrance 402.76 million Baht.
Kunalai Preemlux	Horizontal development, Semi-detached house	Ban Kluay – Sai Noi Road, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province	189.57	163.04 <sup>3</sup>	January 11, 2024	Subsidiary	Mortgaged as collateral for loans with financial institutions, remaining encumbrance 97.44 million Baht.
<b>Total</b>			<b>2,244.02</b>	<b>3,014.42</b>			

Note : <sup>1</sup> Valued by Advance Appraisal Co., Ltd., by Mr. Wiset Naitum, Certified Valuer No. W.180, which is an asset valuation company approved by the Securities and Exchange Commission ("SEC Office"). The asset value of the project is assessed using the Residual Method and for public purposes.

<sup>2</sup> Valued by Advance Appraisal Co., Ltd., by Mr. Wiset Naitum, Certified Valuer No. W.180, which is an asset valuation company approved by the Securities and Exchange Commission ("SEC Office"). The asset value of the project is assessed using the Market Approach and for public purposes.

<sup>3</sup> Valued by Agency for Real Estate Affairs Co., Ltd., by Mr. Surapong Treesakul, Certified Valuer No. W.034, which is an asset valuation company approved by the Securities and Exchange Commission ("SEC Office"). The asset value of the project is assessed using the Residual Method and for public purposes.

<sup>4</sup> Valued by Ultima Appraisal Co., Ltd., by Mr. Piyapong Rengsitthai, Certified Valuer No. W.273, which is an asset valuation company approved by the Securities and Exchange Commission ("SEC Office"). The asset value of the project is assessed using the Residual Method and for public purposes.

<sup>5</sup> Regarding the consideration of impairment of real estate development costs, in accordance with accounting standards, the Company must determine the net realizable value (method for calculating returns from developing projects as housing estates). If the net realizable value is higher than the book value, the project's land will not be considered impaired. Before commencing real estate development projects, the Company conducts financial feasibility assessments to evaluate investment returns for each project. Development only begins if the project's returns are

deemed appropriate. Therefore, all projects recorded under real estate development costs have an expected net profit return for each project, and historically, there has been no indication of losses from project development. Consequently, none of the Company's projects have been considered impaired.

### 3) Land Awaiting Development

The Group's land awaiting development as of December 31, 2025, has a net book value in the financial statements of 312.33 million Baht, with details as follows:

Item	Asset Type	Area (Rai-Ngan-Sq.Wah)	Net Value As per books (Million Baht)	Appraised Value (Million Baht)	Valuation Date	Type of Ownership Owned by	Encumbrance (Million Baht)
Kunalai Courtyard	Commercial Building	Title deed no. 178957, land no. 507, survey page 23177, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province.	9.53	12.77	September 15, 2025	The Company	Co-mortgaged as collateral for loans with institutions, remaining encumbrance 37.78 million Baht.
Kunalai Begins 2	Horizontal development, Townhome	Title deed no. 191960, land no. 221, survey page 25178, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province.	75.74	55.81	September 15, 2025	The Company	None

Kunalai Parko	Horizontal development, Detached house	Title deed nos. 14666, 159017-159024, land nos. 65, 201-204, 51-54, survey pages 531, 16029-16036, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province.	68.09	68.48	August 1, 2025	Subsidiary	Co-mortgaged as collateral for loans with institutions, remaining encumbrance 37.78 million Baht.
Vacant Land	Title deed nos. 16857, 16859, 15541, land nos. 720, 717, 718, survey pages 946, 948, 753, Bang Phra Subdistrict, Mueang Chachoengsao District, Chachoengsao Province.	1-0-37	6.56	7.27	January 3, 2023	The Company	Mortgaged as collateral for loans with financial institutions, remaining encumbrance 30.00 million Baht.
Vacant Land	Title deed nos. 10809, 16858, land nos. 721, 719, survey pages 577, 947, Bang Phra Subdistrict, Mueang Chachoengsao District, Chachoengsao Province.	0-3-63	5.45	6.03	January 3, 2023	Subsidiary	Mortgaged as collateral for loans with financial institutions, remaining encumbrance 30.00 million Baht.

Vacant Land	Title deed nos. 7026 and 206677 - 206679, land nos. 49, 330 - 332, survey pages 28024, 28032 - 28034, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province.	15-1-49.5	76.99	76.87	January 2, 2025	The Company	Mortgaged as collateral for loans with financial institutions, remaining encumbrance 50.00 million Baht.
Vacant Land	Title deed nos. 1414 and 209276 - 209278, land nos. 50, 347 - 349, survey pages 28091-28095, Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province.	13-1-30.6	69.88	74.63	May 15, 2025	The Company	Mortgaged as collateral for loans with individuals, remaining encumbrance 35.00 million Baht.
<b>Total</b>			<b>244.30</b>	<b>301.86</b>			

*Note: Valued by Advance Appraisal Co., Ltd., by Mr. Wiset Naitum, Certified Valuer No. W.180, which is an asset valuation company approved by the SEC Office. The asset value is assessed using the Income Approach and for public purposes.*

#### 4) Investment Properties

The Group's investment properties consist of a central clubhouse, which includes a fitness room, swimming pool, and other exercise rooms, to provide services and facilities to customers in the Group's various projects. Users are required to pay service fees to the clubhouse service provider. Since 2018, the Company has entered into a lease agreement for the clubhouse with a third party to provide clubhouse services to customers. As of December 31, 2025, the investment properties have a net book value in the financial statements of 26.60 million Baht.

Item	Area (Rai-Ngan-Sq.Wah)	Net Book Value (Million Baht)	Appraised Value (Million Baht)	Valuation Date	Type of ownership by	Encumbrance
Clubhouse	1-3-65	14.13	34.08 <sup>1</sup>	May 14, 2025	The Company	Mortgaged as collateral for short-term debentures
Rental building, area 60 sq.m.		3.75	1.49 <sup>1</sup>	May 19, 2025	The Company	Mortgaged as collateral for the Navara Rama 2 – Bang Khun Thian project loan.
Vacant Land	2-0-90.5	7.16	27.61 <sup>1</sup>	May 19, 2025	The Company	Mortgaged as collateral for the Navara Rama 2 - Bang Khun Thian project loan.
Vacant Land	0-1-25	1.56	14.00 <sup>2</sup>	May 14, 2024	The Company	Mortgaged as collateral for loans with financial institutions
<b>Total</b>		<b>26.60</b>	<b>77.18</b>			

Note : <sup>1</sup> Valued by Advance Appraisal Co., Ltd., by Mr. Wiset Nuitum, Certified Valuer No. W.180, which is an asset valuation company approved by the SEC Office. The asset value is assessed using the Income Approach and for public purposes.

<sup>2</sup> Valued by Pan Integrated Property Co., Ltd., by Mr. Prapas Boonsong, Certified Valuer No. W.258, which is an asset valuation company approved by the SEC Office. The asset value is assessed using the Cost Approach.

#### 5) Right-of-Use Assets

The Group's right-of-use assets as of December 31, 2025, include right-of-use assets used in business operations totaling 0.61 million Baht, with details as follows:

	(Unit: Million Baht)
Item	Net Book Value as of Dec 31, 2025
Vehicles under finance lease agreements	0.61

#### Core intangible assets

#### 6) Intangible Assets

As of December 31, 2568, the Group's intangible assets used in business operations amounted to 0.05 million Baht, with details as follows:

	(Unit: Million Baht)
Particulars	Net book value as of December 31, 25662568
Computer Software Licenses	0.05

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The company has a policy to invest in subsidiaries and joint ventures to support its core business operations and foster sustainable growth, by establishing the following principles and guidelines:

#### 1. Principles and Objectives of Investment

The company will consider investing in businesses that are consistent with or related to the company's core business, such as real estate development businesses, or businesses that can support and create mutual benefits (Synergy) to enhance competitiveness and generate appropriate returns for shareholders.

#### 2. Investment Consideration and Approval Process

Investments in subsidiaries or joint ventures must undergo careful consideration, taking into account value for money, risks, and impacts on the company's financial position and liquidity. Approvals shall be in accordance with the authority of the Board of Directors and/or the Shareholders' Meeting, as the case may be, and must comply with laws, company regulations, and relevant criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

#### 3. Appointment of Directors and Oversight

The company will consider appointing qualified individuals as directors or representatives of the company in its subsidiaries or joint ventures to oversee operations in accordance with the group's policies, strategies, and direction, as well as in compliance with laws and good corporate governance principles.

#### 4. Performance Monitoring and Reporting

The company will regularly monitor the performance of its subsidiaries and joint ventures by requiring the reporting of operating results and important information to the Board of Directors, in order to continuously assess performance, risks, and the value for money of the investments.

### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, projects under development by the Group have 22 units that have been booked and/or contracted for sale but have not yet been transferred, representing a value of 122.24 million Baht. Details are as follows:

Project	Project Value (Million Baht)	Number (units)	Number of remaining units for sale (units)	Construction Progress (%)	Number of units sold but not yet delivered		Expected Transfer Period of Ownership
					Number (Units)	Value (Million Baht)	
Kunalai Begins 2	691.41	275	82	84.85	-	-	-
Kunalai Courtyard	881.19	261	17	94.00	-	-	-
Kunalai Parko	488.78	96	54	55.05	-	-	-
Kunalai Daisy	806.55	211	50	82.00	2	7.6	Q1 2026
Navara Rama 2	3,705.37	469	378	33.00	10	67.22	Q1 2026
Kunalai Perra	554.91	120	93	67.28	1	4.49	Q1 2026
Navara Rangsit – Klong 2	6,837.26	865	813	12	6	26.95	Q1 2026
Kunalai Premlak	382.04	95	86	49	4	16.01	Q1 2026
<b>Total</b>	<b>14,347.51</b>	<b>2,392</b>	<b>1,573</b>		<b>23</b>	<b>122.27</b>	

#### Details of under-construction projects

Total projects : 23

Values of total ongoing projects : 122,250,000.00

Realized value : 0.00

Unrealized value of remaining projects : 122,250,000.00

Additional details : -

#### Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Kunalai Begins 2	0.00	0 Year 0 Month	-	0.00	The total project value is 691.42 million Baht. 494.57 million Baht has been delivered, representing 71.53% of the total project value.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Khunalai Courtyard	0.00	0 Year 0 Month	-	0.00	Total project value is 888.20 million Baht, with 820.00 million Baht delivered, representing 92.30 percent of the total project value.
Kunalai Parco	0.00	0 Year 0 Month	-	0.00	The total project value is 487.79 million Baht, with 216.11 million Baht delivered, representing 44.31 percent of the total project value.
Khunalai Daisy	0.94	0 Year 3 Month	Mar 2026	7.58	Total project value: 805.55 million Baht. Delivered value: 581.79 million Baht, representing 71.53% of the total project value.
Navara Rama 2	1.86	0 Year 3 Month	Mar 2026	67.22	The total project value is 3,618.06 million Baht. 572.20 million Baht has been delivered, representing 15.52 percent of the total project value.



Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Khunalai Perra	0.81	0 Year 3 Month	Mar 2026	4.49	Total project value is 554.92 million Baht, with 125.00 million Baht delivered, representing 22.53 percent of the total project value.
Navara Rangsit - Khlong Song	0.39	0 Year 3 Month	Mar 2026	26.95	The total project value is 6,837.26 million Baht. An amount of 266.73 million Baht has been delivered, accounting for 3.90 percent of the total project value.
Kunalai Preem Luxe	4.19	0 Year 3 Month	Mar 2026	16.01	The total project value is 382.04 million Baht, with 19.77 million Baht already delivered, representing 5.17 percent of the total project value.

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The Company has one directly held subsidiary, namely Villa Wanich Co., Ltd., which operates a real estate development business by developing residential projects, including detached houses and semi-detached houses, with a focus on project development in Nonthaburi Province. The Company holds a 98.50% stake.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram



#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Villa Vanich Company Limited	VILLA KUNALAI PUBLIC COMPANY LIMITED	98.50%	98.50%

#### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Villa Wanich Company Limited 819 Moo 7, Pimonrat Sub-district, Bang Bua Thong District Nonthaburi 11110 Telephone : 0-2834-4938-40 Facsimile number : -	Real Estate Development	Common shares	800,000	800,000

#### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

#### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

#### 1.3.4 Shareholders

## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. KUNAVALAI CO.,LTD. (Head Office)	205,145,096	25.04
2. MR. KHUNA DHEVA-AKSORN	86,242,226	10.53
3. MR. SURAPON DHEVA-AKSORN	82,170,077	10.03
4. MRS.PRAWEEERAT DHEVA-AKSORN	77,556,815	9.47
5. LGT BANK (SINGAPORE) LTD	76,336,237	9.32
6. MR. PAISAL SANGKAWANICH	33,520,687	4.09
7. MRS. SUPITCHA SAIPORNCHAI	31,260,351	3.82
8. MR. NARONGDECH SAIPORNCHAI	28,030,627	3.42
9. MR. KITTIPAN SUKSOMKIT	14,640,253	1.79
10. MISS NATHATHAI WIBOONPUN	11,591,528	1.41
11. MR. PAKRON SANGKHAWANIT	10,674,353	1.30
12. MISS SUJIRA DHEVA-AKSORN	9,610,640	1.17
13. MRS. POJSIRIN SUWANNARAT	9,586,720	1.17
14. MISS WARALEE DHEVA-AKSORN	8,600,200	1.05
15. MISS PORNSAWAN WANNARUK	7,418,049	0.91
16. MRS. SARINDA JAMORNMARIN	7,280,000	0.89
17. MISS YUWAMARN PRAMYAI	6,860,152	0.84
18. MR. SURAPOL PIYATERATHITIVORAKOL	5,500,000	0.67
19. MISS MOLVADEE SAJAYANPAISAN	5,308,368	0.65
20. MISS CHATCHADAPORN KANCHANACHAIYAPHOOM	4,847,232	0.59
21. MR.WEERAWIT WUTLERTDECHA	4,180,800	0.51
22. MISS SUDARATH VITAYATANAGORN	3,926,208	0.48

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 644,937,442.00

Paid-up capital (Million Baht) : 409,692,136.50

Common shares (number of shares) : 819,384,273

Value of common shares (per share) (baht) : 0.50

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : Yes

#### Convertible securities

Item 1	
Name of warrant and convertible debenture	Convertible Debentures of Villa Kunalai Public Company Limited Series 1/2025
Issuance date	21 Feb 2025
Maturity date	21 May 2027
Exercise ratio (unit:share)	1 : 333
Exercise price (baht:share)	3
Exercise date	February 21, 2027
Notification period for the intention to exercise the warrants	5 business days
Number of warrants issued (units)	120,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	40,000,000
Number of unexercised warrants (units)	120,000
Number of remaining shares reserved (shares)	40,000,000
Additional details	-

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

List of debentures 1	
Debenture name	Debentures of Villa Kunalai Public Company Limited Series 1/2023 Due 2026
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	2 years 9 months
Maturity date	May 18, 2026
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	200
Additional details	-
List of debentures 2	
Debenture name	Debentures of Villa Kunalai Public Company Limited Series 1/2024, maturing in 2026, with the issuer having the right to redeem the debentures prior to the maturity date.
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	2 years 3 months
Maturity date	November 6, 2026
Interest rate (% per annum)	7.4
Outstanding debenture (million baht)	108
Additional details	-



List of debentures 3	
Debenture name	High-risk debentures of Villa Kunalai Public Company Limited, Series 2/2024, due for redemption in 2026, with the issuer having the right to redeem the debentures prior to their maturity date.
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	1 year 9 months
Maturity date	August 12, 2026
Interest rate (% per annum)	7.2
Outstanding debenture (million baht)	100
Additional details	-
List of debentures 4	
Debenture name	High-risk debentures of Villa Kunalai Public Company Limited, Series 1/2025, due in 2027, with the issuer having the right to redeem the debentures prior to the maturity date.
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	2 years
Maturity date	May 9, 2027
Interest rate (% per annum)	7.4
Outstanding debenture (million baht)	148.1
Additional details	-

List of debentures 5	
Debenture name	High-risk debentures of Villa Kunalai Public Company Limited, Series 2/2025, maturing in 2027, with the issuer having the right to redeem the debentures prior to the maturity date.
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	2 years
Maturity date	July 25, 2027
Interest rate (% per annum)	7.4
Outstanding debenture (million baht)	92.8
Additional details	-
List of debentures 6	
Debenture name	High-risk guaranteed debenture of Villa Kunalai Public Company Limited, Series 3/2025, maturing in 2027, with the issuer having the right to redeem the debenture prior to its maturity date.
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Secured Debenture</li> </ul>
Maturity (year)	2
Maturity date	October 31, 2027
Interest rate (% per annum)	7.3
Outstanding debenture (million baht)	105.1
Additional details	-

List of debentures 7	
Debenture name	High-risk Short-term Secured Debentures of Villa Kunalai Public Company Limited, 2nd Issue/2025
Debenture type	● Secured Debenture
Maturity (year)	0.5
Maturity date	June 17, 2026
Interest rate (% per annum)	6.8
Outstanding debenture (million baht)	50
Additional details	-

## 1.6 Dividend policy

### **The dividend policy of the company**

The Company has a policy to pay dividends to shareholders at an appropriate rate and in line with the Company's operating results, by considering net profit after income tax and after the allocation of legal reserves as required by law. The Company aims to pay dividends of not less than 40% of the net profit from the separate financial statements annually.

However, the consideration for each dividend payment will depend on several factors such as financial status, liquidity, cash flow, the necessity for capital expenditure for future expansion, and the overall economic conditions. This is to ensure that the dividend payment will not affect the normal operational capability and the long-term financial strength of the company.

The Board of Directors will consider and propose the dividend payment for approval by the shareholders' meeting as deemed appropriate, and may amend such policy according to the company's circumstances and necessities.

### **The dividend policy of subsidiaries**

The policy for subsidiaries and/or associated companies must stipulate a dividend payment policy consistent with that of the Company. The Board of Directors of the subsidiary and/or associated company shall consider and propose it for approval by the shareholders' meeting, taking into account investment plans, necessity, and other relevant considerations as deemed appropriate by the Board of Directors of the subsidiary and/or associated company.

# Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2300	0.1600	0.1500	0.0700	0.0040
Dividend per share (baht : share)	0.0800	130.0000	0.0800	0.0350	0.0300
Interim Dividend Paid (Baht/share) (baht : share)	N/A	0.0500	0.0500	0.0350	0.0000
Final Dividend Paid (Baht/share) (baht : share)	0.0300	0.0800	0.0300	0.0000	0.0100
Ratio of stock dividend payment (existing share : stock dividend)	10.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	25.0000 : 1.0000
Value of stock dividend per share (baht : share)	0.0500	0.0000	0.0000	0.0000	0.0200
Total dividend payment (baht : share)	0.0800	0.1300	0.0800	0.0350	0.0300
Dividend payout ratio compared to net profit (%)	57.14	56.50	50.00	23.33	42.85

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Villa Kunalai Public Company Limited places great importance on risk management, considering it a crucial component of good corporate governance and a key mechanism to support the sustainable achievement of strategic business objectives amidst economic, social, environmental uncertainties, and business competition.

The Board of Directors has therefore established policies, a risk management framework, and acceptable risk levels (Risk Appetite and Risk Tolerance) in conjunction with the preparation of business plans and investments in various projects. This involves considering both internal and external risk factors that may affect the achievement of organizational goals, as well as Business Continuity Management, to ensure the company can operate continuously and sustainably.

The Company has adopted the COSO Enterprise Risk Management (COSO ERM Framework) as a guideline for establishing a systematic risk management process. This framework covers continuous identification, assessment, treatment, monitoring, and review of risks, aiming to mitigate potential impacts while utilizing acceptable risk levels as opportunities for development and enhancing the organization's competitiveness.

#### Risk Management Governance Structure

The Company has clearly defined its risk management governance structure to ensure efficient risk management throughout the organization, as follows:

##### Board of Directors

Responsible for establishing risk management policies and frameworks, approving risk management plans, and overseeing the implementation of appropriate risk management and internal control systems, while regularly monitoring significant risks.

##### Risk Management Committee

Responsible for overseeing and reviewing the risk management framework and processes, considering significant risks at both organizational and project levels, monitoring the effectiveness of risk management measures, and recommending improvements to the Board of Directors, as well as coordinating with the Audit Committee on matters related to internal control systems.

##### Audit Committee

Oversees the adequacy of internal control systems, the accuracy of financial reports, and compliance with laws and regulations, while supporting effective risk management.

##### Management and Departments (Risk Owners)

Responsible for identifying, assessing, and managing risks at the operational level, developing risk mitigation plans, and regularly reporting on risk status, thereby aligning risk management activities across the entire organization.

#### Risk Management Process

The Company has established a systematic and continuous risk management process, covering all dimensions of business operations, with key steps including:

1. Defining the context and acceptable risk levels in line with organizational strategy and business environment.
2. Identification of risks from operations, investment projects, finance, legal aspects, and external factors.
3. Assessment and prioritization of risks, considering likelihood and impact.
4. Defining risk treatment measures, such as avoiding, reducing, transferring, or accepting risks.
5. Monitoring, verification, and reporting of results to the Risk Management Committee and the Board of Directors regularly (monthly and quarterly).
6. Review and improvement of the risk management system at least once a year or when significant changes occur.

## **Types of Significant Risks**

The Company prioritizes risk management in key areas, including:

- Strategic risks and real estate market conditions
- Project development and construction risks
- Cost, material, and contractor risks
- Legal and regulatory compliance risks
- Information technology and data risks
- Reputational and customer satisfaction risks
- Environmental, Social, and Sustainability Risks

## **Integration with internal control and corporate governance**

The Company integrates risk management with its internal control system, adhering to principles of transparency, accountability, and compliance with relevant laws and regulations. This includes anti-corruption measures, strict oversight of procurement processes, and a whistleblowing channel with a system for protecting whistleblowers.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risks from economic conditions and consumer purchasing power

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Government policy

- Economic risk

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

- Income volatility

#### Risk characteristics

The company's real estate development business for sale is directly correlated with the overall economic situation, public income levels, consumer confidence, household debt burdens, interest rates, as well as the terms and stringency of financial institutions' loan considerations. This is because the decision to purchase a residence involves a high-value expenditure and represents a long-term financial commitment for consumers. Therefore, when an economic slowdown extends to higher living costs and elevated household debt, it directly impacts consumers' purchasing power and their decision to buy a home. Furthermore, the strictness of financial institutions in approving housing loans (pre-post approve) is a significant factor that could lead to an increase in the loan rejection rate, thereby affecting the company's revenue recognition.

For the company's business, which focuses on developing horizontal residential projects in Bangkok and its vicinity, the purchasing demand from target customer groups is influenced by several concurrent factors. These include the domestic economic situation, income levels and cost of living, inflation rates, interest rate trends, household debt burdens, confidence in future economic prospects, and financial institutions' measures for approving housing loans. Should these factors change negatively, they could affect both actual purchasing demand and customers' ability to transfer ownership.

Furthermore, during an economic slowdown, consumers tend to take longer to consider purchases and place greater emphasis on product value, price, promotions, and payment terms. Concurrently, financial institutions may exercise increased caution in loan approvals, leading to some customers, despite their interest in purchasing, being unable to secure loans as anticipated or receiving lower credit limits than desired. This could impact the company's loan rejection rate and property transfers.

Moreover, the economic situation may indirectly affect the competitive landscape in the real estate industry. As consumer purchasing power declines, market operators may employ more aggressive pricing and promotional strategies to expedite inventory clearance. This could subject the company to pressure on sales, profit margins, and market share retention.



Consequently, the risks arising from the economic situation and consumer purchasing power are critical factors that could impact the company's sales, property transfers, revenue recognition, cash flow, and overall performance in both the short and long term.

### **Risk-related consequences**

If the economic slowdown or a significant decrease in consumer purchasing power occurs, it may affect the company's business operations in several ways, as follows:

#### **1. Impact on sales and customer purchasing decisions**

When consumers are concerned about economic conditions, future income, or increased expenses, they may delay their decision to purchase housing. This results in a decrease in the number of customers visiting projects, booking rates, and project sales, or growth below the company's estimates. Furthermore, the customer's decision-making period may lengthen, causing the disposal of project units to take longer than expected.

#### **2. Impact on loan approval and title transfer**

In unfavorable economic conditions, financial institutions tend to be more stringent in credit consideration, while some customers may have high household debt burdens or reduced ability to repay debts. This leads to an increased credit rejection rate. Some customers who have made reservations may not be able to obtain loans as planned or transfer ownership within the specified period, which could directly impact the company's revenue recognition.

#### **3. Impact on revenue and performance**

If sales and title transfers do not meet targets, the company's revenue may fall below estimates, affecting its performance for that period. This is especially true in the real estate development business, where most revenue recognition occurs on the date of title transfer. If the transfer is delayed, revenue and profit recognition may be postponed to the next period.

#### **4. Impact on cash flow and liquidity**

When revenue from sales and transfers does not materialize as planned, while the company continues to incur ongoing operating expenses such as construction costs, land costs, administrative expenses, marketing expenses, and loan interest, this may cause cash inflows to fall short of estimates and increase pressure on liquidity management, especially during periods when the company is developing and gradually delivering multiple projects.

#### **5. Impact on inventory and holding costs**

If consumer purchasing power decreases and inventory turnover is slow, the company may experience an increase in unsold units or inventory, leading to higher holding costs such as maintenance fees, common area expenses, land and building taxes, as well as financial costs from holding such assets for an extended period.

#### **6. Impact on profit margins and market competition**

In a slowing market, industry operators may increase price competition or offer more promotions to attract customers and accelerate sales. The company may need to adjust its pricing strategy or increase marketing and sales promotion expenses to maintain competitiveness, which could result in a reduction in the project's gross profit margin.

#### **7. Impact on business plans and future investments**

If the economic slowdown continues and the company is unable to achieve sales or transfers as planned, it may need to review new project development plans, postpone investment in certain land plots, or adjust the launch schedule for new project phases to align with market conditions and maintain an appropriate level of liquidity.

#### **8. Impact on stakeholder confidence**

If the company's performance is significantly affected by economic conditions, it may impact the confidence of shareholders, investors, financial institutions, partners, and customers, especially if sales or revenue are lower than market expectations, or if there are delays in project implementation and title transfers.

### **Risk management measures**

The Company prioritizes prudent risk management concerning economic conditions and consumer purchasing power. It establishes risk management guidelines consistent with the nature of horizontal real estate development business, under the principle of Quality Growth, as follows:

1. Economic analysis and close monitoring of key indicators

The Company regularly monitors economic conditions and factors related to consumer purchasing power, such as economic growth trends, household debt levels, interest rates, inflation rates, consumer confidence, and financial institutions' loan approval guidelines. This information is used to assess the impact on housing demand and to inform business planning, project development, and the formulation of appropriate sales strategies.

2. Comprehensive project feasibility study

Before investing in and developing projects, the Company conducts a comprehensive Feasibility Study, carefully considering location potential, target customer groups, price levels, market demand, competitive landscape, and purchasing power in the area. This ensures that developed projects are suitable for the actual market and reduces the risk of developing projects that do not align with consumer purchasing power.

3. Product development in line with customer needs

The Company prioritizes designing residential products that meet actual usage needs and are suitable for target customer groups, considering house types, usable area sizes, functional features, material quality, and appropriate price levels, to enhance competitiveness and accommodate changes in consumer behavior over time.

4. Flexible pricing and marketing strategies

The Company continuously monitors market conditions and competitive landscapes to adjust pricing strategies, promotions, and sales promotion activities to suit the situation. The aim is to strike a balance between stimulating sales, maintaining profit levels, and enhancing the project's image. The Company considers marketing measures that align with the potential of customers in each location and project.

5. Coordination with financial institutions to support customer loan applications

The Company emphasizes collaboration with various financial institutions to facilitate customers in applying for housing loans, as well as closely monitoring loan approval trends and conditions. This helps reduce the risk of loan rejections and supports more timely ownership transfers as planned.

6. Phased Project Development

The Company develops projects in phases, aligning with market suitability and sales potential, to effectively control investments and manage risks arising from economic uncertainties. This approach allows the Company to adjust development and investment plans according to actual situations without incurring excessively high costs or inventory burdens.

7. Prudent inventory and cash flow management

The Company regularly monitors sales, inventory levels, construction plans, ownership transfer plans, and cash flow forecasts to ensure appropriate liquidity management and to accommodate situations where sales or transfers do not meet targets. The Company prioritizes cost control and investment prioritization under the concept of Quality Growth.

8. Capital structure management and maintaining appropriate liquidity levels

The Company prudently manages its capital structure, considering debt obligations, debt repayment capacity, and the adequacy of working capital to appropriately withstand economic fluctuations. Furthermore, the Company evaluates new investment plans primarily based on their impact on the company's liquidity and cash flow.

9. Continuous review of business and investment plans

When economic conditions or consumer purchasing power change, the Company continuously assesses impacts and reviews business plans, project development plans, and investment plans to appropriately adjust strategies in line with the situation, covering sales launches, new phase development, location selection, and internal resource management.

10. Oversight by management and the Board of Directors

The Company regularly reports and monitors economic risk factors and consumer purchasing power to relevant management and the Board of Directors. This enables timely formulation of policies, guidelines, and response measures to situations, supporting stable and sustainable business operations.

## **Risk 2 Liquidity and Cash Flow Risk**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Economic risk

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations

- Liquidity risk

- Income volatility

### **Risk characteristics**

The real estate development business for sale is a capital-intensive business with a relatively long project development cycle. The company must make upfront investments in several areas, including land acquisition, project design and development, construction, infrastructure development, marketing activities, as well as administrative expenses and financial costs. Revenue is recognized only upon the transfer of ownership to customers. Furthermore, the risk of the company being unable to secure sufficient or timely funding to support its financial obligations and future real estate expansion plans, including cash flow volatility due to delayed payments from customers or increased difficulty in accessing loan sources, makes liquidity and cash flow management critical factors for the continuity and stability of the company's business operations.

For the company, which operates in the development of horizontal residential projects in Bangkok and its vicinity, the business's cash inflows depend on its ability to sell projects, receive payments from customers, and transfer ownership according to plan. Meanwhile, cash outflows are continuous obligations, including land costs, construction costs, administrative expenses, marketing expenses, and loan interest burdens. If sales or ownership transfers do not proceed as anticipated, or if there are delays in project development, it could result in insufficient cash inflows to cover expenditures during that period.

In addition, the company's ability to manage liquidity is influenced by several factors, such as real estate market conditions, consumer purchasing power, the stringency of financial institutions' lending policies, project development and delivery timelines, and construction cost control, as well as the ability to access funding sources and comply with financial covenants under loan agreements. Should these factors change negatively, it could increase liquidity strain and impact the company's operational capabilities.

Furthermore, the real estate business is characterized by project-based investments, which require significant working capital at each stage. If the company invests in developing multiple new projects concurrently or holds a high level of land and inventory, it may necessitate substantial capital expenditure and increase pressure on the company's cash flow.

Therefore, liquidity and cash flow risks are significant financial risks, which could affect the company's ability to repay debts, develop projects as planned, make future investments, and maintain overall financial stability.

## **Risk-related consequences**

If the company is unable to manage its liquidity and cash flow adequately and appropriately, it may affect the company's business operations in several aspects, as follows:

### **1. Impact on ability to repay debts and financial obligations**

If cash inflows from sales and title transfers do not proceed as planned, while the company continues to have obligations for loan repayments, interest, construction costs, land costs, and ongoing operating expenses, it may result in the company having limitations in meeting its financial obligations on time and could affect the company's financial credibility.

### **2. Impact on project development and operational plans**

If the company faces liquidity constraints, it may result in budget allocation for project development, construction, and infrastructure development within the project not proceeding as planned. This could lead to construction delays, postponed home deliveries, and delayed revenue recognition for the company.

### **3. Impact on circulating cash flow and working capital**

An imbalance between cash inflows and outflows may require the company to utilize additional working capital to support daily business operations. If the company cannot manage working capital efficiently, it may affect its ability to cover short-term expenses and reduce business management flexibility.

### **4. Impact on financial costs**

In cases of insufficient liquidity, the company may need to secure additional funding sources, both short-term and long-term loans, which could increase financial costs, especially during periods of high interest rates or stricter borrowing conditions. If interest burdens significantly increase, it could impact the company's net profit.

### **5. Impact of inability to comply with financial covenants**

If the company is unable to maintain financial ratios or conditions stipulated under loan agreements, financial institutions may have the right to demand early repayment or restrict the company's ability to borrow further, which could affect the company's future investment and operational plans.

### **6. Impact on investment plans and business expansion**

If the company has to utilize significant financial resources to maintain liquidity, it may have to delay or reconsider plans for new land investments, new project developments, or the launch of new phases of existing projects, in order to preserve the financial stability of the business. This could affect the company's growth opportunities in the medium and long term.

### **7. Impact on inventory and asset holding**

If project inventory turnover is slow, the company may have high levels of inventory or assets held for sale, leading to increased holding costs such as maintenance expenses, land and building taxes, common area expenses, and financial costs from holding such assets for extended periods, which further increases pressure on the company's cash flow.

### **8. Impact on stakeholder confidence**

Liquidity constraints may affect the confidence of shareholders, investors, financial institutions, business partners, contractors, and customers, especially if they lead to delayed project development, untimely payments to partners, or the company having to postpone certain business operational plans, which could impact its reputation and long-term business viability.

### **9. Impact on overall financial stability**

If the company continuously experiences liquidity problems, it may affect its financial position, future fundraising capabilities, and ability to withstand fluctuations from external factors such as economic slowdowns, changing interest rates, or increased competition in the real estate market.

## **Risk management measures**

The Company prioritizes prudent liquidity and cash flow management to ensure continuous, stable business operations consistent with its Quality Growth approach. The risk management measures are as follows:

1. Regular Preparation and Monitoring of Cash Flow Projections

The Company prepares monthly, quarterly, and annual cash flow forecasts (inflows and outflows) for planning fund utilization, debt repayment, and working capital management. These forecasts are continuously reviewed and updated to reflect actual sales, construction, title transfer, and market conditions, enabling appropriate planning to accommodate potential fluctuations.

2. Managing Capital Structure at an Appropriate Level

The Company manages its capital structure by balancing operational capital, borrowings, and other funding sources to maintain appropriate debt levels and financial ratios. The Company carefully considers incurring additional debt, taking into account its repayment capacity, interest burden, and long-term impact on the Company's liquidity.

3. Business Operations under the Quality Growth Concept

The Company emphasizes quality growth by carefully considering new investments and project developments, avoiding rapid expansion of investments beyond the Company's cash flow capacity and financial position. This approach helps the Company maintain an appropriate level of liquidity and reduces the risk of deploying large amounts of capital simultaneously.

4. Phased Project Development

The Company undertakes phased project development based on market potential and sales readiness. This reduces the burden of large capital expenditures at once and increases flexibility in adjusting development plans to align with market conditions, economic situations, and the Company's cash flow. This approach helps mitigate the risk of inventory accumulation and efficiently controls capital utilization.

5. Close Monitoring of Sales, Title Transfers, and Inventory

The Company continuously monitors sales performance, booking figures, customer loan applications, title transfers, and inventory levels for each project. This information is used to assess incoming cash flow trends and to determine appropriate marketing measures or accelerated sales and transfer plans for the prevailing situation. Close monitoring of this data enables the Company to respond promptly to market changes.

6. Efficient Cost Management and Expense Control

The Company prioritizes controlling construction costs, project development costs, and administrative expenses. Budgets and actual expenditures are regularly monitored against plans, and unnecessary spending items are reviewed to maintain profitability and reduce pressure on the Company's cash flow.

7. Maintaining Relationships with Financial Institutions and Diversifying Funding Sources

The Company emphasizes building and maintaining strong relationships with financial institutions to support timely access to funding sources. It also considers diversifying funding sources to reduce over-reliance on any single source. This approach enhances flexibility in liquidity management and accommodates future capital requirements.

8. Monitoring and Management of Financial Covenants under Loan Agreements

The Company closely monitors financial ratios and key covenants under loan agreements to ensure full compliance with requirements and to mitigate the risk of financial covenant breaches that could impact future borrowing capacity or debt repayment ability.

9. Prioritization of Investments

The Company prioritizes various projects and investments by considering their potential for cash flow generation, return on investment, payback period, and impact on the Company's financial position. This ensures optimal and most efficient utilization of financial resources.

10. Reporting and Oversight by Management and the Board of Directors

The Company regularly reports on its liquidity status, cash flow, debt obligations, and significant financial risk issues to management and relevant committees. This ensures timely monitoring, oversight, and the formulation of responsive measures to situations, thereby supporting stable and sustainable business operations.

### Risk 3 Risks from construction costs and contractors

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Business operations of partners in the supply chain

Operational Risk

- Shortage or reliance on skilled workers

- Shortage or fluctuation in pricing of raw materials or productive resources

- Loss or damage from non-compliance of partners or counterparties

- Delays in the development of future projects

Financial Risk

- Income volatility

#### Risk characteristics

For the Company's real estate development business for sale, construction costs are a significant component of project costs. These costs cover construction materials, labor, contractor operating expenses, utility systems, and overall expenses related to project construction and development. Construction costs may fluctuate due to various factors such as economic conditions, inflation rates, energy prices, raw material price volatility, labor shortages, supply chain disruptions, as well as changes in legal requirements and construction standards.

For the Company, which operates a horizontal residential project development business in Bangkok and its vicinity, effective control of construction costs is a crucial factor for the profitability of each project. If construction material prices or labor costs increase significantly during the Company's project development phase, or if costs cannot be managed within the estimated budget, it may result in the total project cost exceeding what was planned.

In addition, the Company engages external contractors for certain construction and related works. Therefore, the contractors' ability to manage labor, control work quality, deliver work on schedule, and maintain financial stability to fulfill contractual obligations is a critical factor for project success. Should contractors face liquidity issues, labor shortages, material shortages, inability to perform work according to specified standards or timelines, or failure to comply with contractual terms, it may result in project delays, additional costs, or impact the quality of the project.

Furthermore, in cases where there are changes in construction design, detailed plans, or certain specifications during project execution, it may lead to additional costs or operational delays if not managed efficiently. Such risks could affect the construction plan, home delivery, title transfer, and the Company's revenue recognition. Therefore, the risk from construction costs and contractors is a significant operational risk that may impact the ability to control costs, project timelines, product quality, customer satisfaction, as well as the Company's operating results and cash flow.

#### Risk-related consequences

If construction material costs, labor costs, or other production factors significantly increase, or if contractors fail to perform according to the planned schedule, quality, and timeline, it could affect the company in several ways, as follows:

#### 1. Impact on Profit Margins and Operating Performance

Increases in construction material prices, labor costs, or other project development-related expenses may cause the project's cost of sales to exceed initial estimates. If the company cannot adjust selling prices in a timely manner to reflect increased costs or cannot pass these costs on to buyers, it could lead to a decrease in gross profit margins and affect the company's operating performance for those periods.

#### 2. Impact on Project Continuity and Development Timeline

If contractors encounter problems with labor, liquidity, material procurement, or construction management efficiency, operations may not proceed as planned, leading to construction project delays, incomplete infrastructure development on schedule, or postponed home deliveries to customers. This could affect the company's sales launch plans, property transfers, and revenue recognition.

#### 3. Impact on Cash Flow and Liquidity Management

In the event of project delays or cost overruns, the company may need to use additional funds to support construction, rework, or manage new contractors, while revenue from property transfers may be postponed. This would result in cash inflows not meeting projections and increase pressure on the company's liquidity management.

#### 4. Impact on Project Quality and Rework Costs

If contractors fail to control construction quality to meet the company's standards or operate inappropriately under time and cost constraints, it could result in substandard work, additional rework, or defects discovered later. This would lead to additional costs for the company, both during construction and after delivery, and may also increase the burden of after-sales customer service.

#### 5. Impact on Customer Confidence and Company Reputation

If construction projects are delayed, homes are not delivered on schedule, or construction quality does not meet customer expectations, it could affect customer satisfaction and lead to complaints or disputes. As a listed company, such events could impact the company's image, reputation, and the confidence of customers, investors, and other stakeholders, potentially affecting the ability to sell future projects.

#### 6. Impact on Relationships with Partners and Contractors

If there are operational delays, substandard work delivery, or disputes regarding the scope of work and contract terms, it could affect the relationship between the company and its contractors, material suppliers, and other related partners. This could lead to contract renegotiations, contractor changes, or legal disputes, which would increase the company's management burden and costs.

#### 7. Impact on Future Investment and Project Development Plans

If construction costs continue to rise or the company is unable to manage contractors efficiently, the company may need to review investment plans for new projects, delay the launch of new phases of existing projects, or adjust project development strategies to maintain the desired rate of return and financial stability of the business.

#### 8. Impact on Competitiveness

In a situation where construction costs are rising and market competition remains high, the company may face limitations in adjusting selling prices, leading to a decrease in price competitiveness or the necessity to reduce profit margins to maintain sales levels, which could affect the company's competitive position in the medium and long term.

### **Risk management measures**

The Company prioritizes systematic risk management concerning construction costs and contractors to control costs, maintain work quality, and support project development according to plan, under the principle of Quality Growth. The risk management measures are as follows:

#### 1. Cost Budgeting and Close Cost Control

The Company meticulously prepares construction cost estimates for each project, referencing actual cost data, construction material price trends, market conditions, and experience from previous projects. Furthermore, actual costs are regularly monitored and compared against the budget to promptly detect deviations and implement corrective measures.

#### 2. Comprehensive Contractor Selection and Evaluation

The Company places importance on the contractor selection process, considering various qualifications such as operational experience, technical capabilities, project management potential, financial status, past work quality, and ability to control time and costs. This ensures that selected contractors are adequately prepared to perform work according to the Company's standards.

#### 3. Clear and Comprehensive Contract Preparation

The Company prepares contractor agreements that clearly define the scope of work, quality standards, duration, payment terms, contract guarantees, and penalties for late delivery or non-compliance with standards. These agreements serve as tools for risk management and oversight of contractor performance.

#### 4. Project Progress Monitoring and Quality Control

The Company has a team of engineers, supervisors, and project managers who closely monitor the progress of construction work, including inspecting the quality of work at each stage, to ensure that construction adheres to the specified designs, standards, and work plans. The Company also holds regular progress meetings with contractors to expedite work and promptly resolve any potential issues.

#### 5. Construction Material Price Risk Management

The Company continuously monitors construction material price trends and supply chain situations to inform procurement planning and cost budgeting. Where appropriate, the Company may consider purchasing certain materials in advance or establishing suitable pricing conditions within contracts to mitigate the impact of price fluctuations.

#### 6. Diversification of Contractor and Partner Risk

The Company avoids over-reliance on any single contractor or partner and evaluates backup or alternative contractors for certain types of work to enhance management flexibility should any contractor be unable to perform as required.

#### 7. Phased Project Development and Investment Prioritization

The Company undertakes phased project development based on market potential and construction readiness to effectively control investment spending and manage cost risks. This approach also enables the Company to adjust work plans according to the actual situation of costs, materials, labor, and market conditions.

#### 8. Allocation of Contingency Funds for Unforeseen Events

In project budgeting, the Company considers allocating contingency funds for potential expenses arising from cost fluctuations or certain unforeseen events. This helps mitigate the impact on financial performance and cash flow should changes occur during project implementation.

#### 9. Continuous Contractor Performance Evaluation

The Company periodically evaluates contractor performance in terms of work quality, punctuality, workplace safety, and problem-solving capabilities. This information is used to inform future hiring decisions and to elevate the Company's long-term partner management standards.

#### 10. Reporting and Oversight by Management

The Company regularly reports project progress status, construction cost risk issues, and significant contractor-related matters to management. This enables timely monitoring, oversight, and the formulation of corrective actions, thereby reducing potential impacts on projects, cash flow, and the Company's financial performance.

### **Risk 4 Risk from industry competition**



Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Damage to company image and reputation

- Competition risk

Financial Risk

- Income volatility

### **Risk characteristics**

The real estate development business for sale is highly competitive, especially in the Bangkok Metropolitan Region and its vicinity, which is an area with numerous developers, including large, medium, and small-sized enterprises. This competition encompasses multiple dimensions, including location, price levels, product types, construction quality, design, functionality, project facilities, as well as promotional activities and payment terms.

For the Company, which focuses on developing horizontal residential projects under the concept of Quality Growth, industry competition is a crucial factor that affects sales capability, the ability to maintain selling price levels, and project profit margins. This is because customers have options to purchase residences from multiple developers, both in the same location and nearby areas, which may offer different project types, prices, and sales conditions.

Some large developers have advantages in terms of capital base, access to lower-cost funding sources, business operational scale that enables efficient cost management (Economies of Scale), bulk purchasing of materials, brand strength, as well as the potential for extensive marketing and promotional activities. These advantages may allow large developers to implement pricing and sales strategies that exert greater competitive pressure in the market than other developers.

Furthermore, at certain times, a large number of new projects may be launched in the same or nearby areas, leading to intensified competition or an oversupply situation in some areas. This could prolong the sales period of projects and impact the ability of developers in the market to maintain selling price levels.

Moreover, consumer behavior and demands are constantly evolving. Customers prioritize product quality, value for living, functional space design, convenience of travel, surrounding environment, and living concepts that align more closely with quality of life. If the Company fails to appropriately develop products, project types, or business strategies that align with market trends and customer demands, it may impact the Company's long-term competitiveness.

Therefore, the risk of industry competition is a significant strategic risk, which may affect market share, sales volume, selling price levels, profit margins, sales cycle, and the company's future growth potential.

### **Risk-related consequences**

If competition in the real estate industry intensifies, it may impact the company's business operations in several ways, as follows:

#### **1. Impact on Sales and Market Share**

When multiple operators compete in the same location or for similar target customer groups, the company may face pressure to attract customers and maintain market share. If the company's projects cannot differentiate themselves or compete effectively in terms of price, quality, or sales conditions, it may result in project sales being lower than anticipated or taking a longer time to sell units.

#### **2. Impact on Selling Price Levels and Profit Margins**

Intense competition may lead market operators to employ aggressive pricing strategies or promotional activities, such as discounts, freebies, transfer fee packages, or more attractive installment terms, to accelerate customer

purchasing decisions. In such cases, the company may need to adjust its pricing and marketing strategies to maintain competitiveness, which could result in a decrease in the average selling price and gross profit margin of the project.

### 3. Impact on Sales Period and Revenue Recognition

If the company cannot close sales as planned due to increased competition, the project's sales period may lengthen, causing title transfers and revenue recognition to be delayed from original estimates. Furthermore, delayed sales may necessitate a review or postponement of new project phases or new project developments.

### 4. Impact on Cash Flow and Liquidity

When sales and transfers do not meet targets, it may result in operating cash inflows being lower than projected. Meanwhile, the company still bears fixed costs and ongoing expenses such as construction costs, land costs, marketing expenses, administrative expenses, and loan interest burdens, which could increase pressure on the company's liquidity management and working capital.

### 5. Impact on Inventory and Holding Costs

Intense competition and slow sales may lead to the company having higher levels of inventory or unsold units, which could result in increased holding costs such as maintenance expenses, common area fees, land and building taxes, as well as financial costs from holding assets for an extended period.

### 6. Impact on the Necessity to Increase Marketing and Project Development Expenses

To maintain competitiveness, the company may need to increase its budget for marketing, public relations, and promotional activities, or it may need to invest further in improving house designs, project facilities, and product development to better meet customer needs, which could lead to an increase in the total project cost.

### 7. Impact on the Company's Image and Competitive Position

If the company cannot adapt to market trends or develop products that appropriately align with consumer behavior, it may result in a decrease in the attractiveness of the project's image or the company's brand compared to competitors, and may affect long-term competitiveness.

### 8. Impact on Business Plan and Future Growth

If the company continuously faces competitive pressure, it may need to review its investment strategies, location selection, product type definition, and new project launch plans to maintain appropriate returns on investment. Furthermore, slowing down or adjusting growth plans may affect the company's future business expansion opportunities.

### 9. Impact on Stakeholder Confidence

If competitive conditions significantly reduce the company's sales, market share, or operating performance, it may affect the confidence of shareholders, investors, financial institutions, business partners, and customers, especially if the company cannot maintain its competitiveness or operating performance at an appropriate level.

## **Risk management measures**

The Company places importance on carefully managing risks from industry competition, focusing on developing quality projects that meet customer needs and align with market potential, under a "Quality Growth" approach. The risk management measures are as follows:

### 1. Comprehensive Project Feasibility Study and Market Analysis

Before investing in new projects, the Company conducts a thorough Feasibility Study, analyzing location potential, target customer groups, price levels, local competitive conditions, housing supply in the market, and consumer demand trends. This ensures project development is suitable for the market and reduces risks from intense competition in certain areas.

### 2. Selecting Locations with Potential and Alignment with Target Customer Groups

The Company emphasizes careful selection of land and project locations, considering travel convenience, community access, area growth potential, competition levels, and the purchasing power of customer groups in each location. This ensures that developed projects have competitive opportunities and appropriately meet market demands.

### 3. Developing Products that Meet Living Needs and Create Differentiation

The Company aims to develop quality horizontal residential projects, emphasizing home design, functionality, common areas, material quality, and various project components to meet customers' actual living needs and differentiate from competitors' projects. The Company also prioritizes developing products that align with changing lifestyle trends and consumer expectations.

#### 4. Appropriate Pricing and Marketing Strategy Formulation

The Company continuously monitors competitive conditions, market situations, and consumer behavior to formulate pricing strategies, promotions, and marketing communications that align with market conditions at each period. The goal is to maintain a balance between competitiveness, sales generation, and appropriate profit margin levels.

#### 5. Efficient Cost Management

To cope with market competition, the Company emphasizes controlling costs, including construction costs, project development costs, and operating expenses, to enhance price competitiveness and maintain the Company's profit margins. Efficient cost management also provides the Company with greater flexibility in formulating sales strategies under competitive conditions.

#### 6. Phased Development

The Company develops projects in phases according to market potential and customer response rates to appropriately manage supply at each period, reduce risks from developing large projects exceeding market demand, and increase flexibility in adjusting sales and investment plans to align with competitive conditions.

#### 7. Continuous Monitoring of Consumer Behavior and Market Trends

The Company regularly monitors consumer behavior data, living trends, and environmental factors affecting purchasing demand. This information is used to improve products, project designs, and marketing communication approaches to better align with market needs.

#### 8. Enhancing Brand Quality and Reputation

The Company prioritizes project quality, standard home delivery, and customer care both before and after sales to build customer confidence and create a positive brand image. These are crucial factors for long-term competitiveness, especially when consumers have more choices.

#### 9. Continuous Review of Business Plans and Investment Strategies

The Company regularly evaluates the performance of each project, monitors competitive conditions, and reviews investment plans to adapt project development strategies, sales launches, and new land acquisitions to suit market situations and competitive levels.

#### 10. Oversight by Management and the Board of Directors

The Company regularly reports market data, competitive conditions, sales results, and relevant strategic risk factors to management and relevant committees. This information is used to formulate policies and risk management guidelines, as well as to oversee the Company's business operations to ensure they are appropriate within a changing competitive environment.

### **Risk 5 Risks from project development and site selection**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Government policy

- Economic risk

- New business risk

Operational Risk

- Delays in the development of future projects

- Inventory risk

Financial Risk

- Income volatility

### **Risk characteristics**

The real estate development business for sale requires careful strategic planning and decision-making in many aspects, particularly the selection of land and project location, the determination of product type, project size, selling price level, house design, functional usage, as well as the identification of target customer groups suitable for the area's potential and market conditions at each period. If the Company misjudges the potential of the location, market demand, or the purchasing power of the target customers, the project may not be able to adequately meet consumer needs, leading to project performance not aligning with forecasts.

For the Company, which operates a business developing horizontal residential projects in Bangkok and its vicinity, location selection is a crucial factor for project success. This is because each area has different market characteristics, purchasing power, competition levels, environment, surrounding communities, and growth trends. Deciding to invest in land or develop a project in a location that does not align with actual market demand, or has limitations in terms of accessibility, transportation, facilities, or future growth potential, may result in the project being unable to compete as expected.

Furthermore, project development risks also encompass the determination of product types and selling price levels appropriate for target customer groups in each area. If the determination of house size, usable area layout, project facilities, or price level does not align with customer behavior and purchasing power, consumers may not respond to the project adequately, even if the location has potential.

Moreover, several external factors may affect the potential of a location and the long-term success of a project, such as government infrastructure development, changes in urban planning, changes in land use characteristics in the area, community expansion, competition from other developers' projects, economic conditions, and consumer demand trends. If the Company cannot adequately assess and monitor these factors, investments in certain projects or land plots may not generate the planned returns.

Furthermore, the real estate business involves high capital investment and a relatively long project development period. Therefore, decisions regarding location selection and project development impact revenue, profit, cash flow, and the Company's growth opportunities in the medium and long term. Should such decisions be inaccurate, they could broadly affect the Company in terms of operational performance, competitiveness, and financial stability.

Therefore, the risks associated with project development and location selection are significant strategic risks, directly related to the Company's ability to select land, plan project development, and define products that align with market demands and changes in the business environment.

## **Risk-related consequences**

If the company is unable to select a location or develop a project that aligns appropriately with market demand and the potential of the area, it may impact the company's business operations in several ways, as follows:

### **1. Impact on project sales and response rates**

If the chosen project development location does not align with the target customer group's needs, or if the developed product does not match consumer purchasing power and behavior, project sales may fall below estimates. The number of customer visits and booking rates may not meet targets, leading to unsuccessful sales launches for each phase or stage of the project as anticipated.

### **2. Impact on inventory liquidation period**

When a project fails to adequately meet market demand, the company may require a longer period to sell remaining units or liquidate project inventory. This could extend the sales cycle beyond what was planned, leading to a slower capital turnover.

### **3. Impact on selling price levels and profit margins**

In cases where the company selects an unsuitable location or defines an inappropriate product format, it may be necessary to reduce selling prices or increase expenses for promotions and sales activities to stimulate sales and liquidate inventory. This could lead to a decrease in the average selling price and affect the project's gross profit margin.

### **4. Impact on revenue recognition and operating results**

If project sales and title transfers do not proceed as planned, the company's revenue recognition may be delayed or fall short of estimated projections. This could result in lower-than-expected revenue and operating results for that period, potentially affecting the continuity of future performance.

### **5. Impact on cash flow and liquidity**

When projects sell slower than anticipated or cannot be transferred as planned, operating cash inflows may fall below estimates. Meanwhile, the company continues to bear ongoing land costs, construction costs, marketing expenses, administrative expenses, and loan interest obligations. This could increase pressure on the company's liquidity management and working capital.

### **6. Impact on inventory and holding costs**

If project inventory liquidation is delayed, the company may experience higher levels of inventory or ready-to-sell units. This could lead to increased holding costs, such as maintenance expenses, common area fees, land and building taxes, and financial costs associated with holding assets for an extended period.

### **7. Impact on future project development plans**

If a project fails to achieve its objectives due to unsuitable location selection or product development, the company may need to delay, adjust, or revise new project development plans, the launch of new phases for existing projects, or additional land investments to maintain the business's return levels and liquidity.

### **8. Impact on customer and stakeholder confidence**

If the company has projects that do not adequately meet market demand or consistently experience lower-than-expected sales performance, it may affect the confidence of customers, shareholders, investors, financial institutions, and other stakeholders in the company's ability to select locations and develop projects. This could impact the company's reputation and image in the long term.

### **9. Impact on return on investment**

Investing in land and developing projects that are not aligned with market conditions may result in a lower return on investment than planned by the company, in terms of sales, profit margins, payback period, and the economic value of the project. This could affect the overall efficiency of the company's resource utilization.

## **Risk management measures**

The Company prioritizes risk management from project development and careful location selection. Business guidelines are established to align with market potential and consumer behavior, under the principle of Quality Growth. The risk management measures are as follows:

1. Comprehensive project feasibility study

Before deciding to invest in land or develop new projects, the Company conducts a comprehensive Feasibility Study. This involves analyzing the potential of the location, demographic structure, purchasing power of target customer groups, market price levels, competitive landscape, number of projects in the area, community expansion trends, and other relevant environmental factors. This ensures that investment decisions are based on thorough and sufficient information.

2. Careful selection of land and location

The Company prioritizes the selection of locations with potential for developing horizontal residential projects. Key factors considered include ease of travel, access to main transportation routes, connectivity to communities and employment centers, surrounding amenities, the level of competition in the area, and the long-term growth trends of the location. This ensures that projects are competitive and meet market demands.

3. Product development aligned with target customer groups

The Company focuses on developing products suitable for the specific needs and purchasing power of customers in each location. This includes considering house designs, usable area sizes, functional layouts, in-project amenities, and appropriate price levels. This approach aims to increase market acceptance and reduce the risk of developing products that do not align with customers' actual needs.

4. Continuous monitoring of market data and consumer behavior

The Company consistently monitors real estate market conditions, demand and supply trends in each area, consumer behavior, and changes in relevant environmental factors. This information is then utilized to plan project development, define sales strategies, and review product designs to align with actual market situations.

5. Phased Development

The Company develops projects in phases based on market potential and customer response rates, in order to manage investment risks, control supply volume, and flexibly adjust development plans to suit the situation. This approach helps reduce the risk of large-scale investments at once and allows the Company to assess market response before proceeding with subsequent investment phases.

6. Evaluation of investment returns and value for money

The Company considers investments in new projects by taking into account return on investment, payback period, profitability, and the impact on the Company's cash flow and financial position. This ensures that project development is efficient and aligns with the long-term potential of the business.

7. Review and adjustment of project development plans according to the situation

When market conditions, consumer behavior, or environmental factors in an area change, the Company reviews and adjusts project development plans accordingly. This includes modifying product designs, adjusting sales launch plans, re-evaluating the timing for new phase launches, or delaying investments in certain areas, to ensure operations are as aligned as possible with the current situation.

8. Coordination among relevant departments

The Company emphasizes collaboration among business development, marketing, sales, project development, and finance departments to ensure comprehensive information for project development decisions, covering market aspects, costs, sales potential, and return on investment. This helps reduce risks arising from decisions based on incomplete information.

9. Oversight by management and the Board of Directors

The Company regularly reports information regarding land investments, project development plans, sales status, and related strategic risks to relevant management and the Board of Directors. This information is used for consideration and oversight to ensure business operations are appropriate and within the Company's acceptable risk levels.

#### 10. Business Operations under the Quality Growth Concept

The Company operates its business under a quality growth approach, focusing on cautious investment in high-potential locations, developing products that meet actual market demands, and avoiding rapid expansion of investments beyond the organization's capacity and market conditions. This approach enables the Company to maintain a balance between growth, risk management, and appropriate long-term returns.

### **Risk 6 Risks from changes in laws and government policies**

Related risk topics : Strategic Risk

- Government policy
- ESG risk

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

#### **Risk characteristics**

The Company's real estate development business for sale is subject to various government laws, regulations, rules, and policies, covering aspects from land acquisition, land utilization, project design and development, construction permit applications, land allocation, construction operations, title transfers, as well as taxes, fees, and environmental and safety requirements. The laws and regulations relevant to the Company's business include urban planning laws, building control laws, land allocation laws, land laws, environmental laws, tax laws, labor laws, and other laws related to the Company's business operations and its status as a listed company.

For the Company, which operates in the development of horizontal residential projects in Bangkok and its vicinity, changes in government laws or policies may directly affect site selection, project development planning, land utilization, project design, development costs, operational timelines, and project sales capabilities. For instance, changes in urban planning regulations or land use restrictions may lead to certain land plots having development limitations or requiring project designs to be adjusted to comply with new requirements.

Furthermore, the Company's business may also be affected by government measures and policies related to the real estate sector and consumer purchasing power, such as housing loan measures, land and building tax measures, transfer and mortgage fees, real estate stimulus measures, infrastructure and urban development policies, as well as environmental and sustainability requirements. Should these measures change or become more stringent, they could impact consumer demand for housing, project costs, and the Company's business operational plans.

Moreover, as a listed company, the Company must comply with the laws and regulations of capital market regulatory bodies and laws related to corporate governance, information disclosure, and transparent operations. Should these laws or regulations change, the Company will need to promptly update its internal processes and operations to ensure compliance.

Therefore, the risk from changes in government laws and policies is a significant regulatory and legal risk, which may impact project development, operational costs, operational timelines, competitiveness, project sales, and the long-term stability of the Company's operating performance.

## **Risk-related consequences**

If there are changes in laws, regulations, or government policies related to the real estate business, it may affect the company's business operations in several aspects, as follows:

### **1. Impact on project development and operational duration**

Changes in urban planning laws, building control laws, land allocation laws, or regulations from relevant government agencies may require the company to adjust land utilization patterns, project designs, public utility components, or operational plans to comply with new requirements. This could result in longer periods for obtaining permits, design, and project development than initially planned.

In some cases, if new regulations significantly impact the potential of the land or the project development approach, the company may need to re-evaluate the investment's suitability or postpone the development of certain projects.

### **2. Impact on operational costs and project costs**

Changes in laws and various standards may increase the company's costs, including consulting fees, document processing fees, administrative fees, design and construction modification costs, expenses for complying with new requirements, as well as construction costs in cases where certain components or standards must be added as stipulated by law.

If such costs increase significantly and the company cannot immediately adjust selling prices accordingly, it may affect the company's gross profit margin and operating results.

### **3. Impact on consumer purchasing power and demand**

Government measures or practices of agencies related to housing loans, taxes, and fees for real estate transactions may directly affect consumer purchasing power and buying decisions. If there is increased stringency in loan approvals or higher costs associated with purchasing housing, customers may delay their buying decisions or be unable to obtain loans as expected, resulting in a decrease or postponement of the company's sales and property transfers.

### **4. Impact on location selection and land investment**

Changes in urban planning regulations, land use, or development restrictions in certain areas may affect the suitability of land held by the company or under consideration for investment. If some land plots cannot be developed according to the original plan or have additional development restrictions, the company may need to adjust its land use plan, change project types, or postpone investment in certain areas.

### **5. Impact on revenue, cash flow, and business plans**

If project development is delayed, costs increase, or sales and transfers do not meet plans due to government laws and policies, the company's revenue, cash flow, and operating results may not align with projections. This could affect investment plans, liquidity management, and the ability to develop new projects in the future.

### **6. Impact on legal compliance and dispute risks**

If the company is unable to adapt or comply with new laws and regulations completely and in a timely manner, it may risk non-compliance, being audited, being subject to administrative measures, having certain project operations delayed or suspended, or it may lead to disputes and lawsuits, which could increase cost burdens and affect the company's reputation.

### **7. Impact on stakeholder confidence**

As a listed company, operating strictly within legal frameworks and regulations is a crucial factor for the confidence of shareholders, investors, financial institutions, customers, partners, and government agencies. If there are issues related to non-compliance with laws or significant impacts from legal changes, it may affect the company's image, credibility, and long-term stakeholder confidence.

## **Risk management measures**



The Company systematically prioritizes managing risks arising from changes in laws and government policies to ensure continuous business operations, under the principles of good corporate governance and strict legal compliance. The risk management measures are as follows:

1. Close Monitoring of Laws, Regulations, and Government Policies

The Company consistently monitors news and changes in laws, regulations, rules, and government policies related to its business through government agencies, regulatory bodies, professional associations, and relevant information sources, to assess impacts on the business and prepare for timely adaptation.

2. Project Feasibility Study and Legal Due Diligence Prior to Investment

Prior to deciding to invest in land or develop a project, the Company conducts a comprehensive project feasibility study, covering land title verification, urban planning restrictions, land use, construction requirements, land allocation, and other relevant legal conditions. This ensures that investment decisions are based on sufficient information and reduces risks from subsequent legal limitations.

3. Utilization of Specialized Consultants and Experts

The Company utilizes legal advisors, architects, engineers, and relevant experts to consider and review legal, technical, and regulatory issues for each project, ensuring that project development complies with laws and established standards, and enabling appropriate assessment and management of impacts from changing regulations.

4. Establishing Processes for Legal Compliance Control and Verification

The Company has processes and procedures for reviewing and controlling compliance with relevant laws and regulations at each stage of business operations, from land selection, project design, permit application, construction, and ownership transfer, to information disclosure as a listed company, to help reduce risks arising from discrepancies or non-compliance with regulations.

5. Proactive Impact Assessment and Business Plan Adjustment

When there are changes in laws or government measures that may affect the business, the Company proactively analyzes their impacts on project development, operational costs, location selection, product definition, and sales capability. This analysis is used to review and adjust business plans, investment plans, and project development plans to align with the situation.

6. Business Operations Under the Quality Growth Concept

The Company operates its business under the "Quality Growth" approach, emphasizing cautious investment in high-potential locations. It considers legal factors and government policies alongside market factors and investment returns, avoids accelerating investment beyond its capacity, and takes into account its adaptability to changes in the legal and business environment.

7. Enhancing Legal Knowledge and Awareness Among Personnel

The Company emphasizes building knowledge, understanding, and awareness of relevant laws and regulations among executives and employees, to enable correct work performance, reduce risks from operational errors, and support an organizational culture committed to good governance and legal compliance.

8. Oversight by Management and the Board of Directors

The Company regularly reports significant legal, regulatory, and government policy risk issues to relevant management and committees, enabling them to oversee, monitor, and establish appropriate and timely risk management guidelines.

## **Risk 7 Reputational risk and project quality**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Damage to company image and reputation
- Competition risk

Operational Risk

- Human error in business operations
- Loss or damage from non-compliance of partners  
or counterparties

- Delays in the development of future projects
- Inventory risk

Compliance Risk

- Legal risk

### **Risk characteristics**

The real estate development for sale business is one where customer confidence and the company's reputation are crucial for competitiveness and business success. This is because the decision to purchase a residence is a high-value decision with long-term implications for consumers. Customers therefore prioritize the developer's reputation, construction quality, home delivery standards, pre- and post-sales services, as well as the company's ability to appropriately manage and resolve issues.

For the company, which operates in the development of horizontal residential projects in Bangkok and its vicinity, project quality is a crucial factor reflecting the company's operational standards in various dimensions. These include construction quality, quality of materials used, neatness of utility systems, readiness of public utilities and facilities within the project, as well as the timely delivery of homes to customers according to company-defined standards. If the company fails to control project quality to meet standards, or cannot appropriately manage delivery and after-sales services, it may lead to customer complaints and impact the company's image and credibility.

Furthermore, the company's reputational risk does not stem solely from project quality, but may also arise from various factors related to the overall experience of customers and stakeholders, such as delays in home delivery, unavailability of utility systems, incomplete or unclear information provision, delayed response to complaints, inadequate on-site issue management or after-sales service, as well as the dissemination of negative information or opinions through online media and social media, which can currently impact customer and public perception rapidly and extensively.

Furthermore, as a listed company, the company's reputation and image affect the confidence of shareholders, investors, financial institutions, business partners, contractors, and customers. Should incidents arise that impact the company's reputation, whether due to project quality, customer complaints, disputes, inappropriate communication, or other related issues, this could affect the company's credibility in a broader dimension than merely project sales.

Therefore, reputational risk and project quality risk are significant strategic risks, which are linked to product quality, operational standards, customer service, and stakeholder perception, and may affect the company's ability to sell projects, market competitiveness, and long-term sustainable growth.

### **Risk-related consequences**

If the company fails to maintain project quality and manage its organizational reputation appropriately, it may affect the company's business operations in several ways, as follows:

#### 1. Impact on customer confidence and purchasing decisions

If customers perceive that the project's quality does not meet expectations, has numerous defects, or that after-sales service is not up to standard, it may lead to a decrease in confidence in the company's brand and projects. New customers may delay purchasing decisions or increasingly compare the company's projects with those of other developers, which could result in reduced project sales or a longer time to close sales.

#### 2. Impact on the company's image and reputation

Customer complaints, the dissemination of negative experiences through social media, or news affecting the company's credibility may cause widespread and rapid damage to the company's image, especially in an era where information can be continuously disseminated and shared. This could impact the company's reputation at both the project and organizational levels.

#### 3. Impact on sales and market share

If the company's reputation is significantly affected, it may lead to reduced market acceptance for new company projects. Customers may turn to consider competitors' projects with a stronger image and higher credibility, resulting in a decrease in the company's market share and impacting its competitiveness in the medium and long term.

#### 4. Impact on rectification costs and after-sales costs

If a project has quality issues, such as substandard construction work, defective systems, or numerous defects, the company may incur additional expenses for inspection, rectification, repair, and after-sales customer service. This may also require additional human resources and time to manage complaints, potentially leading to an increase in the project's total cost.

#### 5. Impact on Delivery and Revenue Recognition

In some cases, project quality issues or delays in home delivery may cause delays in the transfer of ownership. Customers may postpone the transfer or request the company to complete rectifications first, resulting in the deferral of the company's revenue recognition from the planned schedule.

#### 6. Impact on stakeholder relationships

Reputational damage may affect the confidence of shareholders, investors, financial institutions, business partners, contractors, and relevant agencies. If the company is perceived as unable to control project quality or manage customer issues appropriately, it may impact business collaborations, access to funding sources, and the capital market's confidence in the company.

#### 7. Impact on disputes and legal risks

If issues related to project quality or customer service are not managed appropriately, it may lead to disputes, claims for damages, or lawsuits from customers and stakeholders. This will increase legal costs, management burdens, and may further damage the company's reputation.

#### 8. Impact on long-term business operational efficiency

If the company continuously faces issues with reputation and project quality, it may have to expend significant resources on immediate problem-solving instead of focusing on developing new projects, enhancing products, or expanding its business. This would lead to a decrease in overall operational efficiency and could affect opportunities for sustainable long-term growth.

### **Risk 8 Risk from expanding into new businesses (New S-Curve / Longevity Living)**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- Competition risk

- New business risk

- ESG risk

Operational Risk

- Reliance on employees in key positions

- Business operations that have no commercial results

Compliance Risk

- Change in laws and regulations

### **Risk characteristics**

The Company has a strategy to expand its business from horizontal real estate development into new businesses that can support long-term growth (New S-Curve), particularly the concept of Longevity Living, which aims to connect living with quality of life, well-being, preventive healthcare, and accommodating changes in population structure, especially the transition to an aging society. However, expanding into such new businesses involves risks that differ from the Company's core business and may entail uncertainties in various dimensions, including business models, market demand, personnel readiness, partner management, and return on investment.

Although the trend of an aging society and the emphasis on health are long-term structural supporting factors, businesses related to Longevity Living are still considered a developing market in Thailand, and there is no fixed standard commercial business model yet. Some consumer groups may still be in the process of learning and understanding the value of such products and services. This could lead to market acceptance levels, pricing capabilities, purchasing decision timelines, and service usage behaviors differing from the Company's initial assumptions.

Moreover, expanding into new businesses may require knowledge, expertise, and partner networks that differ from traditional real estate development, such as knowledge in well-being, elder care, designing health-oriented living experiences, managing continuous after-sales services, as well as utilizing technology and data to support new living models. If the Company cannot develop internal capabilities or effectively manage collaborations with partners, it could impact the success of new business operations.

Furthermore, new businesses often entail higher uncertainties regarding revenue, returns, and payback periods compared to core businesses, especially during the initial phase where the Company may need to invest in studying business models, product development, market awareness creation, concept testing, and operational system setup. Commercial revenue may not materialize immediately or may occur at a lower level than initially anticipated.

In some cases, businesses related to Longevity Living may be linked to specific laws or regulations, such as requirements concerning healthcare services, elder care, consumer protection, personal data protection, or safety and service quality standards. If the Company or its partners fail to comply with the relevant requirements appropriately, it could lead to legal, operational, and reputational risks.

Therefore, the risks associated with expanding into new businesses (New S-Curve / Longevity Living) represent significant strategic risks, encompassing investments in businesses the Company is developing, market acceptance, resource and personnel readiness, partner management capabilities, and the ability to generate sustainable returns in the future.

### **Risk-related consequences**

If the expansion into new businesses does not align with the company's assumptions or targets, it could impact the company's business operations in several ways, as follows:

#### **1. Impact on return on investment**

If the new business model cannot generate revenue or returns as anticipated, the company may experience lower-than-estimated returns on investment in terms of revenue, profit margins, and payback period, especially during the initial phase when the company may need to utilize resources such as capital, time, and personnel to study, develop, and test the new business model.

#### **2. Impact on cash flow and resource allocation**

Investing in new businesses may require the company to use additional capital for developing concepts, products, services, systems, and market awareness. If revenue from new businesses does not materialize as planned or occurs slower than expected, it could put pressure on the company's cash flow and potentially affect resource allocation for core businesses or other investment projects.

#### **3. Impact on business plan and growth direction**

If the New S-Curve business fails to drive growth as targeted, the company may need to review its strategic plan, business expansion timeline, investment model, or scope of new business operations, which could result in the extension of the business into new revenue streams occurring slower than planned.

#### **4. Impact from lower-than-expected market response**

If the target customer group does not yet perceive the value or is not sufficiently ready to accept the Longevity Living concept, sales, service utilization, or customer engagement levels may not meet targets, leading to a longer-than-expected time for building a customer base and expanding new businesses.

#### **5. Impact on the company's reputation and image**

If the company communicates new business directions to stakeholders but fails to implement or develop related projects and services as expected, it could affect the confidence of customers, investors, and the capital market. Furthermore, if the new business encounters issues with service quality, system readiness, or coordination with partners, it could broadly impact the company's image.

#### **6. Impact on operational complexity**

Expanding into new businesses may increase management complexity in terms of organizational structure, personnel development, defining roles and responsibilities, coordinating with partners, and overseeing product or service quality. If the company cannot establish appropriate operational systems, it could affect the efficiency of both the new and core businesses.

#### **7. Impact from reliance on specialized personnel or partners**

The Longevity Living business may require collaboration with experts or partners in fields where the company does not have direct expertise, such as healthcare, elder care, technology, or specialized services. If the company fails to select, manage, or maintain cooperation with appropriate personnel and partners, it could affect the quality of services and the continuity of the new business.

#### **8. Impact on regulations and compliance**

If the new business becomes more involved with specialized regulations and the company cannot adequately prepare in terms of legal aspects, internal processes, or governance, there may be risks of non-compliance, legal interpretations inconsistent with operations, or disputes related to service provision.

#### **9. Impact on stakeholder confidence**

If investments in new businesses do not meet targets or negatively impact the company's performance and cash flow, it could affect the confidence of shareholders, investors, financial institutions, business partners, and other stakeholders, especially if the company is perceived to be allocating resources to businesses with insufficient clarity regarding returns.

### **Risk management measures**

The Company places importance on prudently managing risks associated with expanding into new businesses, adhering to the principle of cautious investment aligned with the organization's capabilities, under the guideline of Quality Growth. The risk management measures are as follows:

#### **1. Comprehensive Feasibility Study for New Businesses**

Before deciding to invest in or expand into new businesses, the Company conducts a thorough Feasibility Study. This involves analyzing market potential, market size, target customer groups, consumer behavior, competitive trends, revenue models, investment value, payback period, as well as legal and operational risks, to ensure investment decisions are based on appropriate information.

#### **2. Gradual and Phased Implementation**

The Company emphasizes the gradual development of new concepts or businesses, which may begin with pilot project studies, the development of products or services within appropriate scopes, or limited market testing before widespread expansion. This approach allows the Company to assess market response, learn from real-world experience, and reduce the risks associated with large-scale investments in the initial stages.

#### **3. Linking New Businesses with Core Business Strengths**

The Company aims to develop new businesses by considering their connection to the Company's strengths and experience in real estate development. This ensures that extensions are appropriate and strategically beneficial, such as linking the concept of Longevity Living with residential project development, designing living spaces, and enhancing the quality of living. This helps reduce the risk of entering businesses too far outside the Company's core competencies.

#### **4. Development of knowledge and capabilities within the organization**

The Company emphasizes developing the knowledge, understanding, and capabilities of personnel involved in new businesses, including market analysis, product development, service design, partner management, and quality control. This ensures the Company is better prepared to operate businesses that differ from its original core business.

#### **5. Appropriate selection and management of partners**

In cases where new businesses require collaboration with specialists or specific partners, the Company prioritizes selecting partners with appropriate knowledge, capabilities, experience, and operational standards. It also defines clear scopes of cooperation, roles, responsibilities, and monitoring mechanisms to mitigate risks from joint operations.

#### **6. Continuous Evaluation and Review of Business Models**

The Company continuously monitors and evaluates the performance of new businesses, including market response, revenue levels, costs, customer satisfaction, partner efficiency, and investment value. This information is used to review and adjust business models or to reconsider the timing of business expansion to suit actual circumstances.

#### **7. Prudent Investment Control and Resource Allocation**

The Company considers the allocation of budgets and resources for new businesses within an appropriate framework, taking into account the impact on liquidity, cash flow, and the Company's core business operations. This ensures that investments in new businesses do not create a financial burden beyond what the Company can manage.

#### **8. Monitoring of Relevant Laws and Regulations**

The Company closely monitors laws, regulations, and requirements that may be related to new businesses, and coordinates with relevant consultants and experts to ensure that the development and operation of new businesses comply with appropriate legal frameworks and reduce compliance risks.

#### **9. Expectation Management and Communication with Stakeholders**

The Company emphasizes communicating information about new business directions appropriately, prudently, and in line with actual developments to manage the expectations of customers, investors, shareholders, and other stakeholders in a balanced manner, and to reduce risks arising from perceptions that do not align with readiness or actual performance.

#### 10. Oversight by Management and the Board of Directors

The Company regularly reports progress, risk issues, and evaluation results related to new businesses to relevant management and the Board of Directors. This information is used for policy formulation, investment decisions, oversight, and appropriate monitoring, within the Company's acceptable risk levels.

### **Risk 9 Personnel and Management Risks**

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Systems or internal control system
- Human error in business operations

#### **Risk characteristics**

The real estate development business for sale requires personnel with knowledge, expertise, and specialized experience in various areas, ranging from land acquisition, project feasibility analysis, project design and development, cost control, construction, sales and marketing, after-sales service, as well as financial management, legal affairs, and corporate governance. Therefore, the readiness of personnel, the quality of management, and the efficiency of internal operating systems are crucial factors for the Company's business success.

For the Company, which operates in the development of horizontal residential projects in Bangkok and its vicinity, the operation of each project requires coordination among various departments, including Business Development, Project Development, Construction, Sales, Marketing, Customer Service, Finance, and other supporting units. If the Company is unable to manage human resources appropriately, or cannot retain key personnel with specialized knowledge and experience, it may affect the continuity and efficiency of the Company's operations.

Furthermore, the Company may face risks from relying on personnel in critical positions, such as senior executives, project managers, engineers, architects, sales and marketing personnel, or personnel playing key roles in strategy formulation and decision-making. Should such personnel resign, retire, or become unable to perform their duties, the Company may require time to recruit and develop replacement personnel, which could impact business operations during the transition period.

Moreover, the real estate and construction industries face relatively high competition in recruiting and retaining skilled personnel, especially those with specialized knowledge and direct experience. If the Company is unable to attract, develop, and retain sufficient skilled personnel, it may affect its ability to drive business, manage projects, and support future growth, as well as to expand into new businesses requiring additional knowledge and skills.

In addition to personnel aspects, management risks also encompass the efficiency of internal operating systems, governance structure, division of responsibilities, internal control processes, performance monitoring, data reporting for decision-making, and inter-departmental communication. If the management system or internal control system is inadequate, unsuitable for the size and complexity of the business, or unable to support the organization's growth, it may lead to operational errors, delays, or a lack of efficiency.

Furthermore, risks arising from employee operations, such as operational errors, incomplete information communication, non-compliance with established procedures, or a lack of understanding of the Company's standards and practices, may also impact project quality, customer satisfaction, operational costs, and the Company's reputation. Therefore, personnel and management risks are critical operational risks, which are linked to operational efficiency, the ability to drive strategy, business continuity, project quality, and the Company's long-term sustainable growth.

### **Risk-related consequences**

If the company cannot manage human resources and management systems efficiently, it may affect the company's business operations in several areas, as follows:

#### **1. Impact on business continuity**

If key personnel of the company, such as senior executives, project managers, or specialized experts, resign or are unable to perform their duties continuously, it may cause disruptions in certain operations, delayed decision-making, or a lack of individuals with sufficient knowledge and experience to drive work during transitions.

#### **2. Impact on project development and planned operations**

A shortage of skilled personnel or inefficient internal management may result in planning, construction control, inter-departmental coordination, and project progress tracking not adhering to the plan, which could lead to project delays, increased costs, or failure to deliver work according to specified standards.

#### **3. Impact on project quality and service delivery**

If personnel lack preparedness, experience, or fail to perform according to the company's established standards and procedures, it may affect the quality of construction work, customer service quality, accuracy of information communicated to customers, and after-sales service, which could lead to complaints, customer dissatisfaction, and impact the company's reputation.

#### **4. Impact on cost and resource management efficiency**

Inadequate management or a lack of effective monitoring and control systems may prevent the company from utilizing resources efficiently, lead to work duplication, or result in errors that incur additional costs, such as expenses from rework, operational delays, or frequent recruitment and training of new personnel.

#### **5. Impact on business decision-making**

If data reporting systems, internal controls, or inter-departmental communication are inadequate, the information used for decision-making may be incomplete, untimely, or inaccurate, which could lead to erroneous management decisions and affect the company's strategy formulation, investment, and risk management.

#### **6. Impact on supporting business growth and expansion**

If the company is unable to develop its team, work systems, and management structure to adequately support business growth, it may result in slower-than-planned expansion of new projects, organizational scaling, or diversification into new businesses, or create risks from increasingly complex operations without sufficient preparedness.

#### **7. Impact on stakeholder confidence**

Personnel and management issues, such as frequent changes in executives, operational delays, inefficient customer service, or inadequate internal controls, may affect the confidence of customers, shareholders, investors, financial institutions, business partners, and other stakeholders in the company's organizational management capabilities.

#### **8. Impact on the company's reputation and image**

If management issues or personnel performance affect project quality, work delivery, or customer service, it could lead to widespread complaints or negative perceptions of the company, potentially impacting the company's image and reputation in the long term.

#### **9. Impact on legal compliance and good governance principles**

If internal control systems or supervision are inadequate, it may increase the risk of operational errors, non-compliance with internal policies, laws, or relevant regulations, which could lead to supervisory deficiencies, audits, or future legal implications.



## **Risk management measures**

The Company prioritizes systematic personnel and management risk management to ensure continuous and efficient operations, capable of supporting appropriate business growth under the Quality Growth approach, with the following risk management measures:

### **1. Appropriate personnel recruitment and selection.**

The Company prioritizes the recruitment and selection process for personnel at all levels, especially for critical positions and those requiring specialized knowledge, to ensure the acquisition of personnel with qualifications, knowledge, abilities, and experience aligned with the nature of the work and the Company's business direction.

### **2. Continuous personnel capability development.**

The Company continuously promotes the development of personnel knowledge, skills, and capabilities through training, on-the-job learning, specialized skill development, and fostering an understanding of the Company's work standards, to enable personnel to perform efficiently and in alignment with organizational goals.

### **3. Succession planning and reducing reliance on key personnel.**

The Company prioritizes succession planning for executive and critical positions that impact business operations, to accommodate personnel changes, reduce the risk of over-reliance on any single individual, and ensure continuity in management.

### **4. Motivation and retention of high-potential personnel.**

The Company has guidelines for nurturing and retaining high-potential personnel through appropriate compensation and welfare systems, fair performance evaluations, career growth opportunities, and the creation of a work environment conducive to efficient performance, to help reduce the turnover rate of key personnel.

### **5. Clear definition of organizational structure and responsibilities.**

The Company appropriately defines the management structure, roles, duties, and responsibilities of each department to ensure clarity in operations, reduce redundancy, and effectively support coordination among various departments.

### **6. Development of work systems and internal controls.**

The Company emphasizes the development of work systems, operational processes, and internal control systems to be appropriate for the size and nature of the business, as well as to support future growth. Clear work procedures, approvals, follow-ups, and data reporting are established to help reduce risks from operational errors.

### **7. Performance monitoring and evaluation.**

The Company regularly monitors and evaluates the performance of personnel and various departments to identify areas for improvement, address weaknesses, and enhance operational efficiency in alignment with organizational goals.

### **8. Promotion of organizational culture and good governance.**

The Company promotes an organizational culture that emphasizes responsibility, professionalism, collaboration, and adherence to good governance principles, to ensure that personnel are aware of their roles and duties and perform their work with transparency, prudence, and consideration for the long-term benefits of the organization.

### **9. Utilization of technology and data to support management.**

The Company develops information systems and utilizes data to support management, project monitoring, performance evaluation, and data reporting, to enhance the speed, accuracy, and efficiency of decision-making by management and relevant departments.

### **10. Oversight by management and the Board of Directors.**

The Company regularly reports key issues related to human resources, management, and internal control systems to relevant management and committees, to enable timely monitoring, oversight, and the formulation of corrective or developmental measures, thereby supporting efficient and sustainable business operations.

## **Risk 10 Risk from demographic shifts and consumer behavior**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

- New business risk

Operational Risk

- Impact from population structure

### **Risk characteristics**

The real estate development business for sale is directly related to demographic structure, household patterns, income levels, lifestyles, and consumer purchasing decision behavior. These are crucial factors affecting housing demand in terms of product type, usable area size, price level, location, and project components. If demographic structures and consumer behavior change in a direction different from the assumptions the company uses in business planning, it may result in the products and projects developed by the company not adequately meeting market demand.

For the company, which operates in the development of horizontal residential projects in Bangkok and its vicinity, demographic changes are a significant factor influencing the direction of the housing market in the medium and long term. These include the transition to an aging society, a decrease in family size, the growth of single-person households or small families, as well as changes in lifestyles and expectations for housing quality. Such factors may lead consumers to prioritize different types of homes than before, such as homes that accommodate multiple generations, flexible living spaces, ease of maintenance, health-promoting designs, convenient transportation, or projects with amenities and services that better meet lifestyle needs.

Furthermore, current consumer behavior tends to change continuously due to various factors, including economic conditions, digital technology, evolving work patterns, increasing health and environmental awareness, as well as a growing tendency to search for information and make purchasing decisions through online channels. If the company fails to monitor and adapt its project formats, marketing strategies, and customer outreach methods to align with these changes, it may impact the company's competitiveness.

Furthermore, demographic changes also affect the overall demand in the real estate market for certain groups and price segments. For instance, if the birth rate declines, the working-age population grows slower, or household purchasing power changes, it may lead to slower growth in demand for certain types of housing. Meanwhile, some new housing formats or living concepts, such as projects that prioritize health, long-term living, and accommodating the elderly, may tend to gain more interest. Therefore, the company must carefully plan project development and define product direction to align with these trends.

For the company, which has the concept of extending its business towards Longevity Living, demographic changes are both an opportunity and a risk. That is, while an aging society and interest in well-being are long-term strategic supporting factors, if the company misjudges consumer behavior or market acceptance levels, the development of products or services based on this concept may not achieve its objectives.

Therefore, the risk arising from changes in demographic structure and consumer behavior is a significant strategic risk, directly related to product direction setting, project development, market positioning, and the company's ability to adapt to changing customer needs and market structures.

### **Risk-related consequences**

If the company cannot adequately adapt to changes in demographic structure and consumer behavior, it may affect the company's business operations in several ways, as follows:

1. Impact on purchasing demand and market response.

If the product design, price level, house size, or project components do not align with household structures and customer behavior during that period, the project may receive a lower market response than anticipated. The number of customer visits, booking rates, and sales closing rates may not meet the set targets.

2. Impact on product development and project positioning.

If the company misjudges consumer trends, the determination of product types, house designs, functionalities, common areas, or project amenities may not genuinely meet the target customer group's needs. This would result in the project lacking appeal compared to competitors and potentially requiring subsequent product improvements or additional marketing strategies.

3. Impact on sales duration and inventory turnover.

If the company's products do not adequately align with market demand, it may take longer to sell off project units. This would result in a longer sales cycle than planned and could affect the launch of new phases or the development of subsequent projects.

4. Impact on selling price levels and profit margins.

If the project cannot adequately meet customer needs, the company may need to implement pricing measures, promotions, or additional marketing expenses to accelerate sales. This could lead to a decrease in the average selling price and impact the project's gross profit margin.

5. Impact on Revenue, Cash Flow, and Operating Results.

When sales and transfers do not proceed as planned, it may result in delayed revenue recognition or revenue not meeting estimates. Meanwhile, the company continues to bear ongoing costs and expenses, including land costs, construction costs, administrative expenses, and marketing expenses, which could affect the company's cash flow and operating results for those periods.

6. Impact on inventory and holding costs.

If projects sell slower than anticipated, the company may experience higher levels of inventory or ready-to-sell units, leading to increased holding costs such as maintenance expenses, common area fees, land and building taxes, and financial costs from holding assets for extended periods.

7. Impact on future strategic direction and investment.

Changes in demographic structure and consumer behavior may require the company to review its approach to project development, land investment, location selection, and future product design. If the company cannot adjust its strategies in a timely manner, it may lose opportunities to respond to new market trends or invest in products that do not align with actual demand.

8. Impact on new business expansion.

Regarding the concept of business expansion into Longevity Living, or residential models that address changes in demographic structure, if the company cannot accurately assess customer needs or develop appropriate products and services, the expansion into new businesses may not meet its objectives and could affect long-term investment returns.

9. Impact on competitiveness and brand image.

If the company adapts slower than competitors in terms of product design, project concept definition, or responding to changing consumer behavior, it may affect the company's competitiveness and could lead to the company's brand being perceived as not meeting new market demands.

## **Risk management measures**

The Company places significant importance on carefully managing risks arising from changes in demographic structure and consumer behavior. It focuses on continuously monitoring market trends and developing products that align with customer needs, under the principle of Quality Growth. The risk management measures are as follows:

1. Regular study of demographic data and consumer behavior

The Company continuously monitors data on demographic structure, household trends, living behaviors, purchasing power, and consumer expectations in each location. This information is used for business planning, site selection, and product development to align with market demands.

#### 2. Comprehensive Project Feasibility Study

Prior to investing in new projects, the Company conducts a comprehensive Feasibility Study, considering factors such as location, target customer groups, price levels, demographic structure, competitive landscape, and residential trends in the area. This ensures that developed projects meet actual market demands and mitigate risks from changes in demand.

#### 3. Developing flexible products that meet living needs

The Company aims to develop horizontal residential products that are suitable for the lifestyles of each customer group, considering house size, functionality, spatial flexibility, amenities, and elements that enhance quality of life, to better accommodate evolving consumer trends.

#### 4. Monitoring trends in aging societies and related business opportunities

The Company prioritizes monitoring trends in aging societies, healthcare, long-term living, and factors related to the lifestyles of consumers across different age groups. This information is then utilized to adapt project designs and develop business concepts, such as Longevity Living, to suit actual market demands.

#### 5. Adjusting marketing and communication strategies to align with customer behavior

The Company develops marketing and customer outreach strategies to align with evolving consumer behavior in information seeking, project comparison, and purchasing decisions. Emphasis is placed on both online and offline channels, as well as communicating project value appropriately to meet the needs of target groups.

#### 6. Phased Project Development

The Company undertakes phased project development based on market response rates and actual demand conditions. This reduces the risk of oversupply development and increases flexibility in adjusting product formats and investment plans to align with market changes.

#### 7. Coordination among relevant departments

The Company emphasizes collaboration among business development, marketing, sales, project development, and management departments to ensure that information used for decision-making regarding products, customer segments, and market direction is comprehensive and responsive to evolving consumer changes.

#### 8. Continuous review and adjustment of business plans

Upon detecting significant changes in demographic structure or consumer behavior, the Company continuously reviews its business plans, project development plans, and investment plans to appropriately adjust strategies and mitigate risks arising from adherence to outdated assumptions that may no longer align with current market conditions.

#### 9. Risk management linked to expansion into new businesses

For the expansion of the Longevity Living concept or businesses related to demographic structural changes, the Company prioritizes careful market trend analysis, appropriate concept testing, and market response evaluation before widespread implementation. This ensures that such expansions are based on genuine demand and mitigate investment risks.

#### 10. Oversight by Management and the Board of Directors

The Company regularly reports market trends, demographic structures, consumer behavior, and related strategic risk issues to relevant management and the Board of Directors. This ensures timely and appropriate oversight, business direction review, and response measure formulation.

### **Risk 11 Information Technology and Data Security Risks**

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations

### **Risk characteristics**

The company utilizes information technology systems to support various critical business processes, such as customer data management, sales and marketing, project management, accounting and financial management, internal document and data storage, inter-departmental communication, and the generation of reports for management decision-making. Therefore, the availability, accuracy, completeness, and security of the company's information technology systems and data are crucial factors for business operational efficiency and good corporate governance.

For the company's real estate development business, which involves storing and processing a large volume of data, including customer data, booking and sales data, contract data, project data, financial data, and internal data crucial for competitiveness, any malfunction, attack, unauthorized access, or loss, leakage, or inappropriate modification of data within the information technology system could impact operations, business continuity, customer confidence, and the company's reputation.

Furthermore, information technology risks can arise from various factors, both external and internal to the organization, such as cyberattacks, the spread of malware or ransomware, unauthorized system access, network or device failures, software or third-party service provider failures, inappropriate data access rights management, and employee errors in system usage or data storage.

Furthermore, current business models are increasingly intertwined with digital channels, encompassing marketing, customer communication, data storage, and the use of information systems to support management. If the company fails to develop and maintain information technology systems that are appropriate, secure, and adequately support business needs, operational efficiency may decrease, and the company may lose competitive opportunities compared to other operators.

Additionally, the company may be obligated to comply with laws and regulations related to data protection and the use of information systems, such as personal data protection laws and internal control requirements concerning the storage, use, disclosure, and security of data. If the company fails to adequately oversee data management and information technology systems, it could lead to legal, regulatory, and reputational risks.

Therefore, information technology risks and data security are critical operational risks that could impact business continuity, operational efficiency, data accuracy, stakeholder confidence, and the company's long-term corporate governance capabilities.

### **Risk-related consequences**

If the company fails to properly manage its information technology systems and data security, it may impact the company's business operations in several areas, as follows:

1. Impact on business continuity

If the information technology systems supporting the company's critical functions experience malfunctions, disruptions, or become inoperable, it may lead to the interruption of certain operational processes, such as customer data access, sales tracking, internal coordination, report generation, or accounting and financial operations, which could affect management efficiency and customer service.

#### 2. Impact on data accuracy and completeness

If critical company data is deleted, lost, modified without authorization, or cannot be properly recovered, it may result in inaccurate or incomplete information used for operations and management decisions, potentially affecting project management, sales, business planning, and internal controls.

#### 3. Impact on customer and stakeholder confidence

Should a customer data breach, system attack, or unauthorized data access occur, it may impact the confidence of customers, shareholders, investors, partners, and other stakeholders in the company's ability to maintain data security and properly manage its systems, potentially affecting the company's long-term image and reputation.

#### 4. Impact on the company's reputation and image

In an era where information can spread rapidly through online media, incidents related to data breaches, cyberattacks, or failures of information technology systems can become widespread issues affecting the company's image, especially when they significantly impact customers or business operations.

#### 5. Impact on additional costs and expenses

Should a data security incident or system failure occur, the company may incur additional costs for incident investigation, system recovery, data recovery, system upgrades, damage remediation, hiring specialized experts, or implementing enhanced security measures. This may also include hidden costs from operational disruptions and the burden of communicating with stakeholders.

#### 6. Impact on legal and regulatory compliance

If the company fails to adequately manage personal or critical data, it may risk non-compliance with relevant laws and regulations, such as personal data protection laws or requirements for internal controls and data governance, which could lead to audits, complaints, legal measures, or the burden of improving internal systems and processes.

#### 7. Impact on sales and customer service operations

If systems used for customer data storage, sales tracking, or customer communication encounter problems, the company may be unable to provide continuous customer service, accurately track customer status, or conduct marketing and sales operations efficiently, which could affect sales and customer experience.

#### 8. Impact on business decision-making and management

The use of inaccurate, outdated, or incomplete data from information technology systems may prevent management from accurately analyzing situations or defining business strategies, thereby affecting the company's planning, resource allocation, and risk management.

#### 9. Impact on competitiveness

If the company fails to effectively develop and utilize information technology, or is unable to adequately maintain the security of its systems and data, it may lead to a decline in operational efficiency and customer service compared to competitors, and prevent the company from appropriately adapting to business trends in the digital era.

### **Risk management measures**

The Company places importance on systematically managing information technology risks and data security to ensure continuous system availability, data accuracy and completeness, and appropriate protection, under the principles of good corporate governance. The risk management measures are as follows:

#### 1. Establishment of Data Security Policies and Measures

The Company establishes information technology and data security policies and measures appropriate to its business nature, covering data storage, usage, disclosure, and protection, as well as defining guidelines related to the use of internal information systems, to ensure clarity in operations and reduce risks from inappropriate usage.

## 2. Control of Data and System Access Rights

The Company prioritizes defining access rights to data and systems based on users' responsibilities, to restrict access to critical information only to relevant personnel and reduce the risk of unauthorized data access. Access rights are also regularly reviewed to align with changes in personnel and roles.

## 3. Prevention and Monitoring of Cyber Threats

The Company employs appropriate technical tools and measures to prevent cyber threats, such as unauthorized access prevention systems, antivirus and malware protection systems, regular software and security patch updates, as well as monitoring for unusual events that could affect the Company's systems and data.

## 4. Data Backup and Business Continuity Preparedness

The Company regularly backs up critical data and establishes guidelines for data recovery and system restoration in the event of disruptions or unforeseen incidents, to help minimize operational impact and support business resumption within a reasonable timeframe.

## 5. Appropriate Development of Systems and Technology Infrastructure

The Company continuously develops and improves its information technology systems to suit the nature and size of its business, to support operational efficiency, data accuracy, and organizational growth, as well as to reduce risks from using outdated or insufficient systems for business needs.

## 6. Oversight of External Service Providers and Related Partners

In cases where the Company utilizes systems or services from external providers, the Company prioritizes selecting providers with high standards and reliability, and defines appropriate scopes of responsibility and data handling guidelines, to help mitigate risks associated with reliance on external systems or infrastructure.

## 7. Building Knowledge and Awareness Among Personnel

The Company emphasizes fostering knowledge, understanding, and awareness among executives and employees regarding the appropriate use of information technology systems, data security, cybersecurity threat prevention, and careful handling of critical information, to reduce risks from human error and strengthen the internal organizational security culture.

## 8. Oversight of Compliance with Relevant Laws and Regulations

The Company monitors and oversees compliance with laws and regulations related to data protection, the use of information systems, and appropriate internal controls, and continuously reviews operational guidelines and internal measures to align with relevant requirements.

## 9. Regular Monitoring, Inspection, and Assessment of Technology Risks

The Company continuously monitors and assesses information technology risks and data security, including reviewing system weaknesses, processes, and internal controls, to appropriately improve preventive measures and mitigate risks in response to changing environments.

## 10. Reporting and Oversight by Management

The Company regularly reports significant issues related to information technology systems, data security, and associated risk events to management and relevant committees, enabling timely monitoring, oversight, and the establishment of preventive or corrective measures, thereby supporting continuous and stable business operations.

## **Risk 12 Environmental and Sustainability Risks (ESG / Climate Change)**

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment

Compliance Risk

- Change in laws and regulations

### **Risk characteristics**

The real estate development business is significantly involved with environmental, social, and governance (ESG) issues, ranging from land selection and development processes, project design, construction, resource utilization, waste management, occupational safety, to the delivery of quality and suitable long-term residences. Therefore, environmental and sustainability risks are factors that may impact the company's business operations strategically, operationally, and reputationally.

For the company, which operates in the development of low-rise residential projects in Bangkok and its vicinity, climate change and the increasing severity of natural disasters such as unusually heavy rainfall, floods, droughts, heatwaves, or extreme weather events, may impact the potential of locations, project development, construction timelines, availability of public utilities, and the long-term livability of projects. If the company cannot adequately assess the climate and environmental risks of an area, projects may be affected in terms of cost, quality, and marketability.

In addition, environmental risks also encompass the impacts from the company's construction and project development activities, such as the use of natural resources, energy consumption, generation of dust, noise, wastewater, construction waste, and impacts on surrounding communities. If the company or its contractors fail to manage these impacts appropriately, it may lead to complaints from communities, scrutiny from relevant agencies, or affect the company's image and credibility.

Furthermore, the company's stakeholders, including customers, investors, financial institutions, regulatory bodies, and society as a whole, are continuously placing greater emphasis on sustainable business practices and ESG principles. This is particularly true for issues related to environmental quality, efficient resource utilization, labor safety, social responsibility, and good corporate governance. If the company fails to adapt to these trends, it may affect its competitiveness, access to funding, and long-term stakeholder confidence.

Furthermore, government agencies and regulatory bodies may tend to impose stricter measures, laws, or standards related to environmental protection and sustainability. These could include urban planning regulations, environmental requirements, waste management, energy-efficient building standards, efficient resource utilization, or ESG disclosure requirements, which may impact project development processes, operational costs, and the company's compliance burden.

For the company, which pursues a strategy of Quality Growth and aims to develop concepts linked to long-term quality of life and living, such as Longevity Living, environmental and sustainability issues become even more critical. This is because environmental quality, suitability of location, and wellness concepts are directly linked to the value of products and the company's future growth direction. Therefore, environmental and sustainability risks (ESG / Climate Change) represent significant strategic risks, involving natural environment, climate change, stakeholder expectations, legal compliance, and the company's ability to conduct business responsibly and sustainably in the long term.



## Risk-related consequences

If the company cannot appropriately manage environmental and sustainability risks, it may affect the company's business operations in several areas, as follows:

### 1. Impact on project development and location potential

If the location where the company develops a project is at risk from floods, natural disasters, or significant environmental factors, it may affect the suitability of the area for project development, consumer demand, and the long-term commercial value of the project. Furthermore, if additional protective measures need to be designed or constructed to mitigate such risks, it may increase project costs.

### 2. Impact on construction period and operations

Climate change and abnormal severe weather events, such as continuous heavy rainfall, floods, or heatwaves, may lead to construction delays, limitations on on-site work, or affect the availability of labor and transportation of construction materials, which could prevent projects from proceeding as planned.

### 3. Impact on project costs and operating costs

Environmental risks may lead to additional costs for the company, including adjusting designs and materials to suit the environment, investing in systems to prevent or reduce environmental impacts, waste management, controlling dust, noise, and wastewater, as well as costs for complying with relevant environmental regulations and sustainability standards. If such costs increase significantly, it may affect project profit margins and returns.

### 4. Impact on sales capability and customer demand

Today's consumers increasingly prioritize environmental quality, safety from natural disasters, efficient energy use, and quality of life within projects. If the company's projects cannot adequately meet environmental and sustainability expectations, it may reduce the project's attractiveness compared to competitors and affect sales and market perception.

### 5. Impact on complaints and community relations

If the company's construction activities or operations cause impacts on the environment or surrounding communities, such as dust, noise, vibrations, wastewater, or construction waste, and these are not managed appropriately, it may lead to complaints from the community, inspections by relevant agencies, or disputes affecting project operations and the company's reputation.

### 6. Impact on compliance with relevant laws and regulations

If the company fails to fully comply with relevant environmental and sustainability laws, regulations, or requirements, it may risk inspections, corrective measures, delays or suspensions of certain project processes, as well as expenses or burdens for adjusting operational processes to meet such requirements.

### 7. Impact on reputation and stakeholder confidence

As a listed company, if the company is perceived as not prioritizing environmental and sustainability issues, or if there are incidents affecting the environment or community that are not properly managed, it may impact the confidence of customers, shareholders, investors, financial institutions, and other stakeholders, as well as affect the company's long-term image.

### 8. Impact on access to funding and competitiveness

Currently, financial institutions, investors, and capital markets are increasingly prioritizing business operations based on ESG principles. If the company cannot demonstrate appropriate environmental and sustainability management, it may affect opportunities to access funding under suitable conditions, as well as impact the company's long-term competitiveness.

### 9. Impact on long-term strategy and sustainable growth

If the company cannot appropriately integrate environmental and sustainability concepts into business planning, project development, and risk management, it may limit long-term business growth and may not align with market trends and stakeholder expectations in the future.

## Risk management measures

The Company places importance on prudent environmental and sustainability risk management, aiming to conduct business under the concept of Quality Growth while considering impacts on the environment, society, and relevant stakeholders. Risk management measures are as follows:

### 1. Environmental Risk Assessment in Site Selection and Project Development

Before making investment decisions in land or project development, the Company prioritizes assessing environmental factors and climate-related risks of the area, such as flood risk, drainage, surrounding environment, and land use restrictions, to ensure that project development is based on appropriate information and reduces long-term risks.

### 2. Project Design and Development with Environmental Quality in Mind

The Company aims to develop projects considering site suitability, drainage, utilization of natural resources, green space management, living comfort, and elements that enhance residents' quality of life, to ensure projects are suitable for long-term residency and responsive to sustainability trends.

### 3. Controlling and Mitigating Environmental Impacts from Construction

The Company emphasizes overseeing construction activities to control impacts on the environment and surrounding communities, such as controlling dust, noise, construction waste, wastewater, and site cleanliness, and requires contractors and relevant parties to comply with applicable standards and regulations.

### 4. Strict Compliance with Environmental Laws and Regulations

The Company strictly monitors and complies with laws, regulations, and requirements related to environmental, safety, and project development standards, as well as coordinating with consultants and experts on relevant issues, to ensure that business operations are conducted within an appropriate legal framework.

### 5. Monitoring ESG Trends and Climate Change

The Company regularly monitors ESG trends, climate change, sustainability standards, and stakeholder expectations to assess their impact on the business and to guide future operational directions and project development.

### 6. Promoting Efficient Resource Utilization

The Company emphasizes appropriate resource utilization, including construction materials, energy, water, and waste management, to minimize environmental impact, support operational efficiency, and align with sustainable development guidelines.

### 7. Promoting Environmental and Sustainability Awareness within the Organization

The Company promotes awareness among executives, employees, and relevant parties regarding the importance of environmental and sustainability issues through internal communication, establishing appropriate guidelines, and supporting environmentally and socially responsible operations.

### 8. Community and Stakeholder Relationship Management

The Company prioritizes appropriate communication and coordination with communities and relevant stakeholders in project areas to address concerns, mitigate potential impacts, and foster good understanding between the Company and surrounding communities.

### 9. Integrating ESG Issues into Business Planning

The Company incorporates environmental and sustainability issues as part of its business planning, project development, and risk management to ensure that the Company's growth aligns with long-term trends and stakeholder expectations.

### 10. Oversight by Management and the Board of Directors

The Company regularly reports key environmental, sustainability, and related risk issues to relevant management and committees to enable timely monitoring, oversight, and the establishment of preventive or improvement measures, thereby supporting the Company's stable and sustainable business operations.

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

### 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

Villa Kunalai Public Company Limited ("the Company") recognizes the importance of sustainable business operations, aiming to achieve business growth alongside environmental care, social development, and good corporate governance (Environmental, Social and Governance: ESG) to create long-term value for all stakeholder groups, including shareholders, customers, employees, business partners, creditors, government agencies, communities, and society as a whole.

The Company has established a sustainability policy to serve as a framework for business operations, integrating ESG concepts into its corporate strategy, risk management, and operations at all organizational levels to support balanced growth across economic, social, and environmental dimensions.

##### **KUN Core Value : Sustainability DNA**

The Company utilizes KUN Core Value as its core principle to drive the organization towards sustainable growth, reflecting ESG concepts in its business operations as follows:

##### **K – Kindness to the Planet.**

The Company aims to conduct business with consideration for environmental impacts, while promoting efficient resource utilization, reducing greenhouse gas emissions, increasing green spaces in projects, and developing environmentally friendly residential projects to create a balance between development and natural resource conservation.

##### **U – Uplifting Communities.**

The Company aims to create a good quality of life for customers, residents, employees, and communities around its projects by supporting fair employment, promoting community development, and creating a living environment that fosters well-being and a good quality of life.

##### **N – Nurturing Good Governance.**

The Company is committed to conducting business with transparency, responsibility, and adherence to good corporate governance principles to build confidence among shareholders, investors, and stakeholders, while supporting ethical and socially responsible business operations.

##### **Sustainability Framework**

The Company has defined a sustainability operational framework covering three main dimensions, namely:

##### **Environment (Environmental).**

- Efficient energy and resource management.
- Reducing environmental impacts from business operations.
- Increasing green spaces in projects.
- Supporting the development of environmentally friendly residential projects.

##### **Social (Social).**

- Improving the quality of life for customers and residents.
- Fair Human Resource Management.
- Respect for human rights and diversity.
- Community Development and Stakeholder Engagement.

##### **Corporate Governance (Governance).**

- Good Corporate Governance

- Ethical Business Operations.
- Risk Management and Internal Control.
- Transparency in Information Disclosure.

### **Sustainability Governance Structure.**

The Company has established a sustainability governance structure to ensure efficient ESG operations as follows:

#### **Board of Directors.**

Define the organization's sustainability policies and directions, and oversee that ESG operations align with the corporate strategy.

#### **Executive Committee / Senior Management.**

Define sustainability operational guidelines and monitor the performance of various departments.

#### **Relevant Departments.**

Responsible for implementing ESG policies in each area, such as:

- Human Resource Management.
- Environmental Management.
- Risk Management.
- Corporate Governance.

### **Sustainability Materiality Assessment (ESG Materiality).**

The Company has identified and assessed key sustainability issues, considering:

- Importance to Strategy and Business Performance.
- Stakeholder Expectations.
- ESG Risk Trends.
- Real Estate Industry Practices.

The results of the Company's sustainability materiality assessment include:

- Good Corporate Governance
- Risk Management and Internal Control.
- Project quality and safety.
- Environmental Management.
- Human Resource Management.
- Social and Community Responsibility.

### **ESG Materiality Matrix**

<b>Sustainability Issues.</b>	<b>Importance to Stakeholders.</b>	<b>Impact on Business.</b>
Good Corporate Governance	High	High
Project quality and safety.	High	High
Enterprise Risk Management.	High	High
Environmental Management.	High	Medium
Employee Development.	Medium	Medium
Social Responsibility.	Medium	Medium

### **ESG Strategy Map**

The Company's sustainability strategy is linked to its corporate strategy as follows:

ESG Pillar	Strategic Focus	Goals.
Environment	Green Development	Reduce the environmental impact of projects.
Social	Community Well-being	Enhance the quality of life for customers and communities.
Governance	Transparent Governance	Strengthen good governance and transparency.

### Supporting the UN Sustainable Development Goals.

Villa Kunalai Public Company Limited places importance on conducting business in alignment with the United Nations Sustainable Development Goals (UN SDGs), aiming to support the goals relevant to the Company's business operations as follows:

SDGs	Company's Operational Guidelines.
SDG 3 Good Health and Well-being	Develop residential projects that promote quality of life, well-being, and a good living environment.
SDG 6 Clean Water and Sanitation	Promote efficient water usage and appropriate water system management within projects.
SDG 7 Affordable and Clean Energy	Support efficient energy use and the application of energy-saving technologies in project development.
SDG 8 Decent Work and Economic Growth	Promote fair employment, employee potential development, and sustainable economic growth.
SDG 9 Industry, Innovation and Infrastructure	Support infrastructure development and the application of innovation in residential project development.
SDG 11 Sustainable Cities and Communities	Develop quality residential projects, supporting sustainable urban and community development.
SDG 12 Responsible Consumption and Production	Promote efficient resource utilization and reduce environmental impacts from business operations.
SDG 13 Climate Action	Support the reduction of climate change impacts, such as energy management and greenhouse gas emission reduction.
SDG 15 Life on Land	Promote the increase of green spaces and maintain the balance of ecosystems within projects.
SDG 16 Peace, Justice and Strong Institutions	Conduct business under principles of good governance, transparency, and sound corporate governance.

### **Sustainability management goals**

Does the company set sustainability management goals : Yes

The Company has set short-term sustainability management goals (1–3 years) by integrating them with its business strategic plan and material ESG topics to support quality growth, alongside balanced risk management and value creation for stakeholders. The key approaches and goals are as follows:

#### 1. Quality growth and profitability

The Company aims to develop projects that align with the needs of target markets, while also setting goals to increase the efficiency of cost management and operations to maintain profit margins and enhance short-term competitiveness.

#### 2. Reducing environmental impact from project development

The Company aims to elevate the standards of project design and development, focusing on efficient energy and resource utilization, water and waste management, and the selection of environmentally friendly materials to reduce the environmental impact of business operations.

#### 3. Creating value for customers and communities

The Company aims to enhance the quality of products and services, including developing projects that promote the quality of life for residents, while also encouraging participation with communities and stakeholders, with the goal of building long-term satisfaction and trust.

#### 4. Enhancing corporate governance and transparency

The Company aims to develop corporate governance, risk management, and internal control systems in accordance with the criteria of the Stock Exchange of Thailand, emphasizing transparency, information disclosure, and strict compliance with relevant laws and regulations.

#### 5. Developing personnel and organizational capabilities

The Company aims to develop the skills and capabilities of its personnel in line with business directions, with the goal of strengthening organizational culture, employee engagement, and retaining high-potential personnel.

#### 6. Integrating risk management with business operations

The Company integrates risk management as part of its business planning and decision-making processes, with continuous setting of indicators, monitoring, and evaluation to effectively manage short-term uncertainties.

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 6 Clean
sustainability management goals	Water and Sanitation, Goal 7 Affordable and Clean
	Energy, Goal 8 Decent Work and Economic Growth,
	Goal 9 Industry, Innovation and Infrastructure, Goal 11
	Sustainable Cities and Communities, Goal 12
	Responsible Consumption and Production, Goal 13
	Climate Action, Goal 16 Peace, Justice and Strong
	Institutions

### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

Over the past year, Villa Kunalai Public Company Limited conducted a review of its sustainability management policies and goals to align with its business strategies, Environmental, Social, and Governance (ESG) trends, as well as stakeholder expectations, and the sustainability disclosure guidelines of the Stock Exchange of Thailand.

From the aforementioned review, the Company found that the established sustainability management policies and goals remain appropriate and consistent with the current business direction. Therefore, during the reporting year, the Company made no material changes to its sustainability management policies and/or goals.

However, the Company has continuously prioritized integrating sustainability approaches into its operations to support the organization's sustainable growth, along with creating value for all stakeholders.



## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

Villa Kunalai Public Company Limited operates a horizontal residential project development business, focusing on developing quality projects that meet customer needs in potential locations. The company efficiently manages projects from land acquisition, design, construction, and sales to after-sales service, aiming to create customer satisfaction and add value to stakeholders in all sectors.

The company's value chain covers key processes from upstream to downstream, as follows:

#### 1. Land Acquisition and Project Development (Land Acquisition & Project Development)

The company prioritizes selecting land in potential locations, considering factors such as community growth, utility systems, transportation, and the purchasing power of target customers, to develop projects that appropriately meet market demands.

- Project feasibility study (Feasibility Study)
- Land acquisition and purchase negotiations
- Analysis of location potential and target customer groups
- Project development planning and project format determination

Relevant stakeholders include landowners, government agencies, surrounding communities, and shareholders.

#### 2. Project Design and Planning (Project Design & Planning)

The company prioritizes designing projects that align with the concept of quality living, considering efficient space utilization, safety, comfort, and the quality of life for residents.

- Project layout and house design
- Design of utility systems and common areas
- Project cost and budget planning
- Obtaining construction permits from relevant agencies

Relevant stakeholders include architects, engineers, contractors, government agencies, and the community.

#### 3. Construction and Project Management (Construction & Project Management)

The company closely controls construction quality by selecting experienced and standardized contractors, and supervises construction to ensure it adheres to the established plans, timelines, and quality standards.

- Selection of contractors and construction material suppliers
- Construction project management
- Construction quality and safety control
- Project cost and timeline management

Relevant stakeholders include contractors, construction material suppliers, employees, and regulatory bodies.

#### 4. Marketing and Sales (Marketing & Sales)

The company implements marketing and sales strategies focused on effectively reaching target customers through both in-project sales channels and various marketing communication channels.

- Marketing strategy and brand communication planning
- Management of sales offices and show homes
- Product presentation and information provision to customers
- Coordination with financial institutions to support housing loans

Relevant stakeholders include customers, financial institutions, sales agents, and the media.

#### 5. Title Transfer and After-Sales Service (Transfer & After-Sales Service)

The company emphasizes delivering quality homes and providing after-sales customer care to build long-term satisfaction and trust.

- Quality inspection of homes before delivery
- Title transfer to customers

- After-sales service and home warranty
- Maintenance of utility systems within the project during the company's responsible period

Relevant stakeholders include customers, village juristic persons, utility service providers, and the community.

Management of impacts on stakeholders in the value chain

The company emphasizes conducting business responsibly towards stakeholders at every stage of the value chain, by establishing transparent and fair operational guidelines that consider economic, social, and environmental impacts, to create a balance between business growth and sustainable development.

The company regularly communicates with and listens to feedback from stakeholders, and establishes measures to manage potential risks and impacts, ensuring business operations are efficient, transparent, and create long-term value for shareholders, customers, employees, partners, communities, and society as a whole.

### 3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
• Board of director	Efficient, transparent business operations aligned with corporate strategy	Establish policies, oversee business operations, and monitor the performance of the management.	• Internal Meeting
<b>Internal stakeholders</b>			
• Employees	Employment stability, development opportunities, career advancement, and a safe working environment.	Provide appropriate welfare benefits, develop personnel skills, promote organizational culture, and ensure workplace safety.	<ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Employee Engagement Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
• Shareholders	Return on investment, business growth, good corporate governance, transparency in information disclosure	Manage business according to good governance principles, formulate strategies to generate long-term returns, and disclose accurate and complete information through reports and the stock exchange.	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• One Report</li> <li>• Stock Exchange Notification (SET Disclosure)</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Investors or investment institutions</li> </ul>	Business insights, growth strategies, and transparent performance	Conduct Investor Relations activities, disclose information through the stock exchange, and provide annual reports.	<ul style="list-style-type: none"> <li>Press Release</li> <li>Online Communication</li> <li>External Meeting</li> <li>Annual General Meeting (AGM)</li> <li>Others               <ul style="list-style-type: none"> <li>One Report</li> <li>Stock Exchange Notification (SET Disclosure)</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Analysts</li> </ul>	Comprehensive business information for company valuation analysis.	Provide information on operating results, business plan, and operational direction.	<ul style="list-style-type: none"> <li>Press Release</li> <li>External Meeting</li> <li>Others               <ul style="list-style-type: none"> <li>One Report</li> <li>Stock Exchange Notification (SET Disclosure)</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>	Quality homes, designs that meet residential needs, appropriate pricing, and excellent service.	Develop projects with quality standards, closely supervise construction work, and provide professional customer service.	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Contractors</li> </ul>	Fair business practices, clear contractual terms, timely payments, workplace safety, and an appropriate working environment	Select qualified contractors, prepare fair contracts, and monitor construction quality. Establish construction safety standards and supervise operations.	<ul style="list-style-type: none"> <li>External Meeting</li> <li>Training / Seminar</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Raw material distributors</li> <li>• Product distributors</li> </ul>	Continuity of orders, business fairness, and timely payments	Define a transparent procurement process and evaluate suppliers in accordance with company standards.	<ul style="list-style-type: none"> <li>• External Meeting</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	Long-term business relationships and fair business practices	Conduct business ethically and transparently, while fostering long-term collaborations.	<ul style="list-style-type: none"> <li>• External Meeting</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Brokers</li> </ul>	Accurate business information for analysis and dissemination to investors	Consistently provide company information and updates.	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• One Report</li> <li>• Stock Exchange Notification (SET Disclosure)</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Financial institution</li> </ul>	Financial stability, debt-paying ability, and good risk management	Manage capital structure and cash flow effectively, and maintain relationships with financial institutions.	<ul style="list-style-type: none"> <li>• External Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• One Report</li> <li>• Stock Exchange Notification (SET Disclosure)</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> </ul>	Project development that does not impact the environment and community quality of life	Manage environmental impacts and conduct social activities in the project area.	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• External Meeting</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	Compliance with relevant laws, regulations, and standards	Conduct business in accordance with the law and report information as per regulatory requirements.	• External Meeting
<b>External stakeholders</b>			
• Media	Access to accurate, transparent, and timely information	Disclose business information, ongoing company developments, and company activities transparently.	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• One Report</li> <li>• Stock Exchange Notification (SET Disclosure)</li> </ul> </li> </ul>
<b>External stakeholders</b>			
• Society	Socially and environmentally responsible business operations	Engage in social activities and sustainable organizational development	• Social Event

Diagram of the stakeholder analysis in the business value chain



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

Villa Kunalai Public Company Limited recognizes the importance of conducting business in conjunction with environmental conservation and is committed to developing residential projects under the concept of Quality Growth and sustainable development. The company prioritizes reducing environmental impacts from business activities throughout the value chain, from project development, construction, project area management, to creating

##### Environmental Practices

##### 1. Electricity Management

The company prioritizes efficient electricity use to reduce energy resource consumption and minimize environmental impacts by establishing the following approaches:

- Promote the use of energy-efficient electrical appliances and office equipment.
- Campaign for employees to turn off lights, air conditioners, and electrical appliances when not in use.
- Use energy-saving light bulbs, such as LEDs, in offices and common areas of the project.
- Design office and project areas to utilize natural light and natural ventilation to reduce electricity consumption.
- Promote home design concepts that help reduce energy consumption, such as orienting homes appropriately for the climate.

##### 2. Oil and Fuel Management

The company prioritizes controlling the use of oil and fuel in operational and construction activities by establishing the following practices:

- Control the efficient use of fuel for machinery and construction equipment.
- Regularly maintain machinery and vehicles to reduce fuel consumption.
- Store oil and chemicals in appropriate areas and in compliance with safety standards.
- Implement measures to prevent oil or chemical spills that could impact the environment.
- Supervise contractors to comply with environmental requirements for fuel usage.

##### 3. Renewable / Clean Energy Management

The company supports the use of clean and alternative energy to reduce reliance on fossil fuels through the following approaches:

- Study the feasibility of utilizing renewable energy, such as solar energy, in projects.
- Support the use of technology that enhances energy efficiency.
- Promote home designs that facilitate efficient energy use, such as natural ventilation and natural lighting.

##### 4. Water Resource and Water Quality Management

The company recognizes the importance of water resources and aims to manage water use efficiently by establishing the following practices:

- Design drainage systems and wastewater treatment systems within the project to comply with legal standards and requirements.
- Control the discharge of wastewater from construction activities to prevent impacts on the environment and surrounding communities.
- Promote the use of water-saving equipment in offices and common areas of the project.
- Regularly maintain and inspect drainage systems, sumps, and wastewater treatment systems.

#### 5. Waste Management

The company prioritizes proper waste management to reduce environmental impacts through the following approaches:

- Segregate waste by type, such as general waste, recyclable waste, and hazardous waste.
- Promote the beneficial reuse or recycling of materials.
- Control the management of construction waste materials in accordance with legal standards and requirements.
- Reduce paper consumption within the organization and promote the use of electronic documents.

Furthermore, the company promotes residents' participation in waste management within the project by organizing the collection of used cooking oil from residents' households to be delivered to specialized agencies or partners for conversion into bioenergy or use as raw material for producing Sustainable Aviation Fuel (SAF), an alternative energy source that helps reduce greenhouse gas emissions and enhances resource efficiency in line with the Circular Economy concept.

#### 6. Biodiversity Management

The company prioritizes maintaining ecological balance and increasing green spaces within the project through the following approaches:

- Provide green spaces within the project to enhance the environmental quality of the community.
- Select plant species suitable for the local conditions and that can be sustainably maintained.
- Promote tree planting and the increase of green spaces in the common areas of the project.

#### 7. Greenhouse Gas and Climate Change Management

The company recognizes the impacts of climate change and aims to reduce greenhouse gas emissions from business activities through the following approaches:

- Promote efficient energy use within the organization.
- Support increasing green spaces in projects to mitigate greenhouse gas impacts.
- Study approaches to reduce greenhouse gas emissions from business operations.
- Promote activities that help reduce environmental impacts within the project and community.

#### 8. Air Quality Management

The company prioritizes controlling dust and air pollution that may arise from construction activities by establishing the following approaches:

- Control dust from construction work, such as by spraying water in construction areas.
- Cover construction materials that may cause dust dispersion.
- Maintain machinery and construction equipment in ready-to-use condition to reduce pollution.

#### 9. Noise Pollution Management

The company recognizes the impact of noise from construction activities on surrounding communities and has established the following practices:

- Set appropriate construction operating hours in accordance with legal requirements.
- Utilize machinery and equipment that meet standards and are in ready-to-use condition.
- Reduce noisy activities during periods that may affect surrounding communities.

#### 10. Others

The company promotes environmental awareness among employees, partners, contractors, and residents within the project through approaches such as:

- Communicate environmental policies to employees for awareness and compliance.
- Encourage contractors and partners to comply with the company's environmental standards.
- Support environmental activities and sustainable community development.
- Promote residents' participation in environmental care within the project.

### **Review of environmental policies, guidelines, and/or goals over the past year**

Review of environmental policies, guidelines, and/or goals : Yes  
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,  
Noise pollution management,

During the past year, Villa Kunalai Public Company Limited conducted a review of its environmental policies and practices to align with business directions, sustainability trends, and relevant legal requirements. However, upon consideration, it was found that the Company's environmental policies and practices are appropriate and comprehensively cover the management of environmental impacts from business operations. Therefore, no significant changes were made to environmental policies, practices, or targets in the past year.

The Company will continue to monitor environmental trends, sustainability standards, and regulatory requirements to consider appropriate adjustments to policies and practices in the future.

#### Details of Environmental Policy and Practice Review

##### 1. Electricity Management

The Company has reviewed guidelines for electricity consumption in offices and project areas to ensure efficient energy use and alignment with energy reduction approaches. However, it was found that the existing practices remain appropriate, thus no significant changes were made to policies or practices in the past year.

##### 2. Oil and Fuel Management

The Company has reviewed measures for controlling fuel consumption of construction machinery and equipment, as well as measures to prevent oil and chemical spills. Upon consideration, it was determined that the established guidelines remain appropriate for controlling environmental impacts, thus no significant changes were made to policies in the past year.

##### 3. Renewable / Clean Energy Management

The Company has monitored trends in the use of renewable and clean energy in residential project development, and has reviewed guidelines for promoting alternative energy sources such as solar power. However, there were no significant changes to policies or practices regarding these issues in the past year.

##### 4. Water Resources and Water Quality Management

The Company has reviewed practices for water resource management, drainage systems, and wastewater treatment systems within projects to comply with legal requirements and environmental standards. It was found that the existing practices remain appropriate, thus no significant changes were made to policies in the past year.

##### 5. Waste Management



The Company has reviewed guidelines for waste segregation, waste management from office and construction activities, and the promotion of resource reuse in line with the Circular Economy concept. It was determined that the existing practices are suitable for effective waste management, thus no significant changes were made to policies in the past year.

#### 6. Biodiversity Management

The Company has reviewed guidelines for managing green spaces within projects and promoting tree planting to enhance ecological balance in project areas. Upon consideration, it was determined that the established practices remain appropriate, thus no significant changes were made to policies in the past year.

#### 7. Greenhouse Gas and Climate Change Management

The Company has monitored trends in climate change and guidelines for reducing greenhouse gas emissions from business activities. However, upon review, it was found that the existing policies and practices remain suitable for supporting the reduction of environmental impacts, thus no significant changes were made to policies in the past year.

#### 8. Air Quality Management

The Company has reviewed measures for controlling dust and air pollution from construction activities, such as water spraying to reduce dust and controlling the storage of construction materials. It was determined that the established guidelines remain effective, thus no significant changes were made to policies in the past year.

#### 9. Noise Pollution Management

The Company has reviewed measures for controlling noise from construction activities to prevent impacts on surrounding communities. Upon consideration, it was found that the existing practices remain appropriate, thus no significant changes were made to policies in the past year.

#### 10. Others

The Company has reviewed guidelines for promoting the participation of employees, partners, contractors, and project residents in environmental conservation. Upon consideration, it was determined that the existing practices remain suitable for supporting the Company's environmental operations, thus no significant changes were made to policies or practices in the past year.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Villa Kunalai Public Company Limited prioritizes efficient energy consumption and reducing environmental impacts from business operations. The Company has established energy management guidelines to ensure valuable resource utilization, reduce unnecessary energy consumption, and support environmentally friendly energy use, covering office operations, project development, and construction activities.

The Company has the following approaches to energy management:

##### 1. Enhancing Energy Efficiency in the Office

The Company implements energy management measures in the office to appropriately reduce electricity consumption, with approaches such as:

- Promoting the use of energy-efficient electrical appliances and office equipment.
- Switching to energy-saving light bulbs, such as LED bulbs, within the office.
- Campaigning for employees to turn off lights, air conditioners, and electrical appliances when not in use.
- Adjusting air conditioner temperatures to an appropriate level to reduce energy consumption.

##### 2. Energy Management in Project Areas

In the development of residential projects, the Company prioritizes the design of common areas and utility systems to be energy-efficient, with approaches such as:

- Using energy-saving light bulbs in the common areas of projects.
- Designing electrical and utility systems suitable for use.
- Promoting the use of natural light in common areas to reduce electricity consumption.
- Promoting house designs that allow for good natural ventilation to reduce energy consumption from air conditioners.

### 3. Energy Management in Construction

The Company establishes guidelines for controlling energy consumption from construction machinery and equipment, with approaches such as:

- Controlling the efficient use of fuel for construction machinery and equipment.
- Regularly maintaining machinery to reduce unnecessary energy consumption.
- Supervising contractors to comply with the Company's environmental and energy consumption measures.

### 4. Promoting Clean Energy and Renewable Energy

The Company emphasizes monitoring clean energy technologies and trends to support the reduction of fossil fuel consumption, with approaches such as:

- Studying the feasibility of utilizing renewable energy, such as solar energy, in common areas of projects or offices.
- Promoting project designs that help reduce energy consumption.
- Supporting the use of technologies that enhance energy efficiency in the future.

### 5. Raising Awareness on Energy Consumption

The Company emphasizes raising awareness among employees and stakeholders regarding efficient energy consumption, with approaches such as:

- Communicating and campaigning to raise employee awareness of energy-saving practices.
- Encouraging employees to participate in reducing energy consumption within the organization.
- Supporting efficient energy consumption practices in residential projects.

### Energy Management Goals

The Company aims to manage energy efficiently and reduce unnecessary energy consumption, with the goal of valuable energy utilization, coupled with reducing environmental impacts, and supporting long-term environmentally friendly residential project development approaches.

### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 149,968.00 Kilowatt-hour	2027 : Reduced by 5%

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Villa Kunalai Public Company Limited prioritizes efficient energy management by aiming to reduce unnecessary energy consumption from business operations, including office activities, project development, and construction activities, in order to support valuable resource utilization and minimize environmental impact.

In the past year, the Company has continuously implemented energy management measures, such as promoting the use of energy-saving light bulbs in offices and common areas of projects, campaigning for employees to turn off electrical appliances when not in use, controlling air conditioner usage to appropriate levels, and overseeing the maintenance of contractors' machinery and construction equipment, all to enhance energy efficiency and reduce unnecessary fuel consumption.

Furthermore, the Company emphasizes designing residential projects that are in harmony with the environment, such as promoting the use of natural light and natural ventilation within buildings to help reduce long-term electricity consumption, as well as selecting equipment and materials that enhance energy efficiency in the common areas of the projects.

Through the implementation of these measures, the Company is able to manage energy consumption appropriately and help reduce unnecessary energy use in the organization's operational processes, while also raising awareness among employees and stakeholders regarding efficient energy utilization.

The Company continuously monitors and evaluates energy consumption to utilize the data for further improving energy management guidelines and supporting business operations in alignment with the organization's sustainable development approach.

#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	840.65	884.49	871.00
Gasoline (Litres)	2,662.70	2,900.49	2,473.45

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	149,968.00	165,478.00	176,744.00

### Information on water management

#### Water management plan

The Company's water management plan : Yes

Villa Kunalai Public Company Limited places importance on efficient water resource management to reduce unnecessary resource consumption and minimize environmental impacts from business operations, including office activities, project development, and construction activities. Therefore, the Company has established water management guidelines to ensure valuable water resource utilization and compliance with relevant environmental regulations.

The Company has the following water management plan:

##### 1. Water Usage Management in the Office

The Company promotes economical and efficient water usage within the office, with approaches such as:

- Campaign for employees to use water appropriately and reduce unnecessary water consumption.
- Regularly inspect pipe systems and water-using equipment to reduce water loss from leaks.
- Promote the use of water-saving equipment in office areas.

##### 2. Water Resource Management in Project Areas

In residential project development, the Company emphasizes efficient design of water-related utility systems, with approaches such as:

- Design the project's internal drainage system to suit the site conditions.
- Implement a rainwater drainage system and water management within the project to prevent flooding.
- Regularly maintain drainage pipe systems and water retention ponds.

### 3. Water Management in Construction Activities

The Company has established measures to control water usage in construction activities to reduce unnecessary water consumption and minimize environmental impacts, with approaches such as:

- Control water usage in construction activities, such as concrete mixing and dust suppression in construction areas.
- Supervise contractors to use water appropriately and comply with environmental measures.
- Prevent the discharge of wastewater from construction activities that may affect the environment.

### 4. Water Quality Control and Wastewater Treatment System

The Company places importance on water quality control and wastewater management, with approaches such as:

- Design the project's internal wastewater treatment system to comply with legal requirements.
- Control the discharge of wastewater from construction activities to prevent environmental impact.
- Regularly inspect and maintain wastewater treatment systems and drainage systems.

### 5. Raising Awareness on Water Usage

The Company promotes awareness among employees, partners, and stakeholders regarding efficient water usage, with approaches such as:

- Communicate water-saving guidelines to employees.
- Encourage contractors and relevant parties to comply with the Company's environmental measures.
- Support the maintenance of the project's environment to be suitable for sustainable living.

## Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 3,842.00 Cubic meters	2027 : Reduced by 5%

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

Villa Kunalai Public Company Limited emphasizes efficient water resource management to ensure valuable resource utilization, reduce unnecessary water consumption, and minimize environmental impacts from the company's business operations. This encompasses operations within the office, residential project development, and construction activities.

In the past year, the company has continuously implemented water management measures by promoting appropriate water usage within the office, such as campaigning for employees to conserve water, regularly inspecting pipe systems and water-using equipment to prevent water leakage, and selecting water-saving equipment in office areas.

For residential project development, the company prioritizes the efficient design of water-related utility systems, such as designing drainage systems and water management within the project to suit the local conditions, in order to prevent flooding and reduce impacts on surrounding communities. This also includes regular maintenance of drainage systems and water retention ponds within the project.

Regarding construction activities, the company oversees water usage in the construction process to ensure efficiency, such as controlling water usage for mixing construction materials and appropriately using water for dust control in construction areas. Additionally, the company supervises contractors to comply with its environmental measures.

As a result of implementing these measures, the company can appropriately manage water usage and help reduce unnecessary water consumption in the organization's operational processes. Furthermore, it helps raise awareness among employees, contractors, and business stakeholders regarding efficient water usage.

The company continuously monitors and evaluates water usage to utilize the data for further developing more efficient water resource management approaches and supporting business operations in line with the organization's sustainable development guidelines.

#### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	3,842.00	5,195.00	3,888.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	3,842.00	5,195.00	3,888.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

Villa Kunalai Public Company Limited places importance on the proper management of waste and refuse from business operations, aiming to reduce the amount of waste generated, promote the reuse of resources, and prevent impacts on the environment and surrounding communities. Therefore, the Company has established waste and refuse management guidelines to cover the organization's main activities, namely internal office operations, residential project development, and construction activities.

##### 1. Office Waste Management

The Company promotes waste reduction from office activities and proper waste separation through the following approaches:

- Promote the reduction of paper usage and increase the use of electronic documents.
- Implement waste separation by type, such as general waste, recyclable waste, and hazardous waste.
- Support the reuse or recycling of reusable materials such as paper, plastic, or office supplies.
- Raise awareness among employees to participate in waste reduction and proper waste management.

##### 2. Waste Management from Construction Activities

The Company places importance on the management of construction waste materials, which may arise from the project development process, with the following approaches:

- Control and manage construction waste materials such as wood scraps, cement scraps, or leftover materials in an orderly manner.
- Promote the reuse of still-usable materials to reduce waste from construction.
- Supervise contractors to comply with the Company's environmental measures for managing construction waste.

- Store and dispose of potentially hazardous waste in accordance with legal requirements.

### 3. Waste Management within Residential Projects

The Company promotes proper waste management in residential projects through approaches such as:

- Provide waste disposal points and waste separation systems within the projects.
- Encourage residents to participate in waste separation for recycling.
- Support project waste management in collaboration with relevant agencies or licensed waste disposal service providers.

### 4. Promoting Valuable Resource Utilization and the Circular Economy Concept

The Company promotes efficient resource utilization and waste reduction through approaches such as:

- Promote the reuse of recyclable materials.
- Reduce the use of unnecessary resources in business operations.
- Support the concept of valuable resource utilization to minimize environmental impact.

Furthermore, the Company has a policy to promote the collection of used cooking oil from households within the projects for delivery to specialized agencies or partners to be processed into bioenergy or used as raw material for the production of Sustainable Aviation Fuel (SAF), which is an alternative energy source that helps reduce greenhouse gas emissions and promotes resource utilization according to the circular economy concept.

### 5. Monitoring and Development of Waste Management Guidelines

The Company continuously monitors and evaluates waste and refuse management guidelines to enhance the effectiveness of measures, as well as fosters cooperation with employees, partners, contractors, and residents in environmental care, and supports business operations in line with the organization's sustainable development guidelines.

#### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023	2027 : Reduced by 5%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Landfilling</li> <li>• Other : Waste Segregation and Used Cooking Oil Collection Project</li> </ul>

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Villa Kunalai Public Company Limited places importance on the appropriate management of waste generated from business operations, aiming to reduce the amount of waste generated, promote efficient resource utilization, and prevent adverse impacts on the environment and surrounding communities. This encompasses activities within the office, residential project development, and construction activities.

In the past year, the Company has continuously implemented waste management measures, such as promoting the reduction of paper usage and the adoption of electronic documents within the organization, establishing a waste segregation system by type, including general waste, recyclable waste, and hazardous waste, as well as promoting the beneficial reuse or recycling of materials.

For construction activities, the Company has appropriately overseen the management of construction waste materials, such as collecting and segregating waste materials, reusing some materials in construction work, and disposing of waste through authorized service providers in accordance with legal requirements, to minimize environmental impact.

Regarding residential projects, the Company has promoted appropriate waste management within the projects by providing waste disposal points and a waste segregation system, as well as encouraging residents' participation in waste segregation for recycling. This includes supporting the collection of used cooking oil from households within the projects to be processed into biofuel or used as a raw material for producing Sustainable Aviation Fuel (SAF), which helps increase resource efficiency and reduce environmental impact.

As a result of implementing these measures, the Company can appropriately manage waste and help reduce the amount of waste generated from business operations, while also raising awareness of waste management among employees, contractors, and residents within the projects.

The Company continuously monitors and evaluates waste management performance to utilize the data for developing more efficient waste management approaches and to support business operations in alignment with the organization's sustainable development guidelines.

#### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	3,874.00	2,628.80	2,610.50
Total non-hazardous waste (kilograms)	3,874.00	2,628.80	2,610.50

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Villa Kunalai Public Company Limited recognizes the importance of climate change and the potential impacts of greenhouse gas emissions from the Company's business operations, such as electricity consumption in offices, fuel consumption in construction activities, and resource utilization in residential project development processes. Therefore, the Company has established guidelines for greenhouse gas management to support the reduction of greenhouse gas emissions and promote environmentally friendly business operations.

The Company has the following greenhouse gas management plan:

##### 1. Enhancing Energy Efficiency

The Company aims to reduce unnecessary energy consumption from business operations, with approaches such as:

- Promote the use of energy-efficient electrical appliances
- Use energy-saving light bulbs, such as LED bulbs, in offices and common areas of the project
- Campaign for employees to turn off electrical appliances when not in use
- Promote project design that utilizes natural light and natural ventilation

##### 2. Fuel Consumption Management

The Company controls and monitors fuel consumption in construction and operational activities to reduce energy consumption from fossil fuels, with approaches such as:

- Maintain construction machinery and equipment for efficiency
- Promote the appropriate use of equipment and machinery to reduce unnecessary fuel consumption
- Supervise contractors to comply with the Company's environmental measures

### 3. Increasing Green Spaces within Projects

The Company prioritizes the development of residential projects with appropriate green spaces to help absorb carbon dioxide and promote a good environment for residents, with approaches such as:

- Allocation of green spaces in residential projects
- Promotion of tree planting in common areas of the project

### 4. Promoting the Circular Economy Concept and Waste Reduction

The Company supports resource reduction and proper waste management, which helps reduce greenhouse gas emissions from waste disposal processes, with approaches such as:

- Waste segregation for reuse or recycling
- Reduction of unnecessary materials and resources in business operations
- Collection of used cooking oil from households within the project for processing into biofuel or Sustainable Aviation Fuel (SAF)

### 5. Raising Awareness on Greenhouse Gas Reduction

The Company promotes awareness of greenhouse gas emission reduction among employees, partners, contractors, and residents in projects by supporting activities that mitigate environmental impacts and promote efficient resource utilization.

The Company continuously monitors climate change trends and greenhouse gas management approaches to further enhance operational efficiency and support business operations in alignment with the organization's sustainable development guidelines.

## **Compliance with principles and standards for greenhouse gas or climate change management**

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO), The Greenhouse Gas Protocol

## **Setting greenhouse gas emission goals**

Does the company set greenhouse gas management goals : No

## **Performance and outcomes of greenhouse gas management**

Performance and outcomes of greenhouse gas : No  
management

Villa Kunalai Public Company Limited prioritizes reducing the impact of greenhouse gas emissions resulting from its business operations. This is achieved by focusing on enhancing energy efficiency, optimizing resource utilization, and implementing appropriate waste management, all to support environmentally friendly business practices.

In the past year, the company has continuously implemented environmental measures, which have contributed to indirectly reducing greenhouse gas emissions from the organization's operational activities. Examples include promoting efficient electricity use within offices, switching to energy-saving light bulbs, encouraging employees to turn off electrical appliances when not in use, and appropriately controlling fuel consumption in construction and machinery maintenance activities, all aimed at reducing energy consumption from fossil fuels.



Furthermore, the company promotes proper waste management, such as waste segregation for reuse or recycling. This also includes collecting used cooking oil from households within its projects for processing into bioenergy or Sustainable Aviation Fuel (SAF), which enhances resource efficiency and supports overall greenhouse gas emission reduction.

The company emphasizes the development of environmentally friendly residential projects, allocating green spaces within projects to help absorb carbon dioxide and promote the environmental quality of the community. The company continuously monitors and develops environmental management guidelines to support business operations in alignment with sustainable development practices.

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
<b>Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)</b>	0.00	0.00	N/A

#### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

### Information on other environmental management

#### Plans, performance, and outcomes related to other environmental management

Villa Kunalai Public Company Limited places importance on managing environmental impacts from residential project development activities. To ensure business operations are environmentally and community-responsible, the Company has established guidelines for managing other environmental issues related to its business, such as dust control, noise control from construction, green space maintenance, and compliance with environmental laws and regulations.

##### 1. Dust Control from Construction Activities

The Company has established measures to mitigate the impact of dust that may arise from construction activities, with approaches such as:

- Spraying water in construction areas to reduce dust dispersion.
- Covering construction materials that may generate dust.
- Maintaining cleanliness in and around the construction area.

These operational results help reduce dust impacts on surrounding communities and support environmentally conscious project development.

##### 2. Noise Control from Construction Activities

The Company recognizes the potential noise impact on surrounding communities and has therefore established measures to control noise from machinery and construction activities, such as:

- Setting appropriate construction operating hours.
- Maintaining machinery in ready-to-use condition.
- Reducing activities that generate loud noise during times that may disturb the community.

##### 3. Increasing Green Spaces and Environmental Care

The Company prioritizes the development of residential projects with an environment suitable for living, with approaches such as:

- Allocating green spaces within the project.
- Planting trees in the common areas of the project.

- Maintaining green spaces to enhance ecological balance within the project.

#### 4. Compliance with Environmental Laws and Regulations

The Company conducts its business in strict adherence to relevant environmental laws, regulations, and requirements, and also supervises contractors and partners to comply with the Company's environmental standards.

Through the implementation of these measures, the Company can appropriately manage environmental impacts from project development activities and support business operations that consider the environment and sustainable development.

### Information on incidents related to legal violations or negative environmental impacts

#### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Villa Kunalai Public Company Limited places importance on conducting business with respect for and consideration of the human rights of all stakeholder groups, including employees, customers, partners, contractors, and communities involved in its business operations. The Company operates under the principles of good corporate governance, business ethics, and relevant laws to ensure that business operations are transparent, fair, and socially responsible.

The company has established social and human rights practices on key issues as follows:

#### 1. Employee Rights

The Company prioritizes the well-being of its employees as a vital organizational resource, promoting fair treatment, respect for human dignity, and equal opportunities for development. The Company conducts employment in accordance with relevant labor laws and provides appropriate compensation, welfare, and working conditions, while continuously supporting the development of employees' potential and career advancement.

#### 2. Migrant Workers/Foreign Workers

The Company recognizes and respects the rights of migrant workers by ensuring that the employment of foreign workers strictly adheres to labor laws and relevant regulations. This includes overseeing contractors and partners to treat migrant workers fairly, provide appropriate working conditions, and not violate human rights.

#### 3. Prevention of Child Labor

The Company has a policy against supporting child labor, ensuring that employment complies with the minimum age requirements stipulated by labor laws. The Company oversees its employment processes, including supervising contractors and partners to adhere to the same standards, to prevent the use of child labor in the Company's supply chain.

#### 4. Consumer/Customer Rights

The Company prioritizes the protection of customer rights by committing to develop and deliver residential projects that are of high quality, meet standards, and are safe, while also providing accurate, transparent, and complete information to customers. Furthermore, the Company provides channels for receiving complaints and after-sales services to build customer satisfaction and trust.

## 5. Community and Environmental Rights

The Company conducts business with consideration for its impact on communities and the environment, implementing guidelines to mitigate the effects of project development activities, such as controlling dust and noise from construction work, managing the project's internal environment, and maintaining green spaces. It also promotes good relationships with surrounding communities.

## 6. Occupational Safety and Health

The Company prioritizes the safety and health of employees, contractors, and all personnel involved in operational areas by establishing work safety measures, the use of personal protective equipment, and supervising construction sites to ensure safety. Additionally, it continuously promotes awareness of occupational safety.

## 7. Non-Discrimination

The Company has a policy to treat employees and stakeholders equally and fairly, without discrimination based on gender, age, race, religion, or social status, and promotes the creation of a work environment that respects diversity and human dignity.

## 8. Partner Rights

The Company conducts business with transparency and fairness towards its partners, employing transparent and equitable partner selection guidelines. It also encourages partners to adhere to business ethics, relevant laws, and standards concerning human rights, labor, and the environment.

### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,  
and/or goals Consumer/customer rights, Community and  
environmental rights, Safety and occupational health  
at work, Non-discrimination, Supplier rights

Villa Kunalai Public Company Limited reviews its social and human rights policies and practices annually to align with the Company's business operations, relevant laws, and good corporate governance guidelines, as well as internationally recognized human rights standards.

Over the past year, the Company has reviewed its social and human rights policies and practices, covering key issues such as fair treatment of employees, protection of customer rights, management of impacts on communities and the environment, occupational safety and health, non-discrimination, as well as overseeing partners and contractors to conduct business ethically and respect human rights.

The review found that the Company's existing policies and practices remain appropriate and consistent with its business operations, including relevant legal requirements and standards. Therefore, the Company has not made any significant updates or amendments to its social and human rights policies, practices, and goals over the past year.

The Company will continue to monitor human rights trends and practices to develop operational guidelines in line with international standards and to further support sustainable business operations.

#### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

### **3.4.2 Social operating results**

#### **Information on employees and labor**

##### **Employees and labor management plan**

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Employee training and development  
the Company in the past year

Villa Kunalai Public Company Limited places importance on efficient human resource management by aiming to create a suitable working environment, promoting the development of employee potential, and considering the rights of all labor groups involved in the company's business operations, including permanent employees, contractor's workers, and workers involved in project operations. The Company has established the following key management guidelines:

#### **Fair Employee Compensation**

The Company has a policy to determine fair and appropriate compensation and welfare for employees, considering their qualifications, knowledge, abilities, experience, performance, and job responsibilities. The Company ensures that compensation is paid in accordance with relevant labor laws and periodically reviews the compensation structure to align with labor market conditions and incentivize employees.

In addition, the Company provides statutory basic welfare benefits, such as the Social Security Fund, as well as other appropriate benefits to enhance the quality of life for employees.

#### **Employee Training and Development**

The Company places importance on the continuous development of employee potential by supporting employees in receiving training and developing essential skills for their work, including specialized knowledge, management skills, and skills development aligned with business changes.

Employee development is carried out through in-house training, participation in seminars, learning from practical work experience, and knowledge transfer from executives or experienced personnel, to enhance work efficiency and prepare for long-term personnel development.

#### **Promoting Employee Relations and Participation**

The Company promotes good relationships between the organization and its employees by encouraging employee participation in organizational development through expressing opinions, providing suggestions, and open internal communication.

Furthermore, the Company supports activities that foster good relationships among employees, such as team-building activities, recreational activities, and social activities, to create a positive working atmosphere and strengthen organizational commitment.

## **Management of Migrant/Foreign Workers**

The Company recognizes the importance of respecting the rights of all labor groups, including migrant workers, by overseeing that the employment of foreign workers by contractors and partners complies with labor laws and related regulations, and by promoting suitable and safe working conditions.

The Company oversees contractors to ensure compliance with labor and human rights requirements, thereby ensuring that all workers are treated fairly.

## **Prevention of Child Labor**

The Company has a policy against child labor and stipulates that employment must comply with the minimum age requirements under labor laws. Furthermore, the Company oversees contractors and partners to ensure compliance with these requirements to prevent the use of child labor in the Company's business operations and supply chain.

## **Occupational Safety and Health**

The Company prioritizes the safety and health of employees, contractors, and other relevant parties in operational areas, especially in construction sites which pose safety risks. Therefore, the Company has established appropriate safety measures for work and risk control.

The Company encourages employees and contractors to comply with occupational safety measures, such as the use of personal protective equipment, adherence to safety regulations, and raising awareness of workplace safety, to prevent accidents and create a safe working environment.

### **Setting employee and labor management goals**

Does the company set employee and labor management : No  
goals

### **Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : No  
management

### **Employee and labor management: Employment**

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	57	49	47
Male employees (persons)	30	24	22
Female employees (persons)	27	25	25

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	0	0	0
<b>Total number of employees with disabilities</b> (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	32,634,877.00	36,581,911.33	31,758,444.00
Total male employee remuneration (Baht)	16,011,330.00	17,986,847.00	14,917,584.00
Total female employee remuneration (Baht)	16,623,547.00	18,595,064.33	16,840,860.00

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.80	5.90	5.13
Training and development expenses for employees (baht)	121,006.00	163,820.50	132,812.50

#### Employee and labor management: Safety, occupational health, and environment at work

##### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	2

#### Employee and labor management: Employee engagement and internal employee groups

##### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	8	12	4
Total number of male employee turnover leaving the company voluntarily (persons)	0	7	2
Total number of female employee turnover leaving the company voluntarily (persons)	8	5	2
Proportion of voluntary resignations (%)	14.04	24.49	8.51
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

##### Employee internal groups

Employee internal groups : No

#### Information about customers



## Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Communication of product and service impacts to company over the past year customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company prioritizes sustainable customer relationship management, focusing on transparent communication, building satisfaction, and protecting personal data to foster long-term trust and confidence, with the following operational guidelines:

### 1. Communication of information regarding the impact of products and services to customers/consumers

The Company communicates information about its products and services completely, accurately, and transparently to enable customers and consumers to make informed decisions, covering:

- Disclosure of information regarding features, benefits, limitations, and potential risks associated with the use of products and services.
- Preparation of clear, easy-to-understand, and accessible user manuals, recommendations, and warnings through multiple channels.
- Transparent communication of health, safety, environmental, or social impacts (if any).
- Providing channels for receiving complaints, suggestions, and responding to customer inquiries quickly and efficiently.

The Company continuously reviews and updates communication content to comply with legal requirements and consumer expectations.

### 2. Enhancing customer satisfaction and strengthening customer relationships

The Company is committed to enhancing customer experience and building long-term relationships, with key approaches including:

- Regularly surveying and measuring customer satisfaction to use the results for improving products, services, and service processes.
- Developing diverse communication channels such as customer service centers, websites, applications, and social media to ensure convenient customer access.
- Systematic complaint management, by setting response times and following up until resolution.
- Utilizing technology and customer data for analysis to further develop products and services that meet customer needs.
- Conducting engagement activities such as membership programs, benefits, and relationship-building events.

The Company aims to continuously achieve maximum customer satisfaction and increase customer loyalty.

### 3. Protection of customer personal data

The Company recognizes the importance of personal data protection and operates in accordance with relevant laws and standards, such as the Personal Data Protection Act (PDPA), with the following guidelines:

- Collection, use, and disclosure of personal data for clear purposes and with the consent of the data subject.
- Implementation of data security measures, both technical and administrative, such as data encryption, access control, and regular system audits.
- Establishing personal data protection policies and practices, and communicating them to employees for strict adherence.
- Providing channels for customers to exercise their rights, such as accessing, correcting, or deleting personal data.
- Preparation of a data breach response plan and notification in accordance with legal requirements.

The Company is committed to maintaining the confidentiality and security of customer data to build trust and protect consumer rights.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Occupational health, safety, health, and  
quality of life

Villa Kunalai Public Company Limited emphasizes conducting business alongside sustainable community and social development, focusing on creating value for stakeholders in the project area and society as a whole through promoting economic opportunities, education, and the quality of life of the community. In the past year, the Company has undertaken significant activities in various areas as follows:

#### 1. Employment and Vocational Skill Development

The Company supports job creation and vocational skill development for people in the community, prioritizing the employment of local labor in both real estate development projects and construction work, to distribute income and strengthen the community's economy. Furthermore, the Company also promotes and develops vocational skills related to the business, such as construction work, technical work, and service work, by transferring knowledge and basic work skills to enhance the potential of local labor to be able to pursue stable and continuous careers, as well as encouraging contractors and partners to appropriately utilize local labor.

#### 2. Education

The Company prioritizes supporting education to develop youth, who are vital forces for society in the future. It has undertaken activities to support educational institutions in the project area, such as donating learning equipment, providing scholarships, and improving educational environments to be suitable and safe.

Furthermore, the Company also promotes employee volunteer activities to participate in educational institution development and build good relationships with the community, as well as instilling a sense of social responsibility in employees and stakeholders.

#### 3. Occupational Health, Safety, Health, and Quality of Life

The Company prioritizes the health and safety of communities surrounding the project area by controlling operational impacts such as dust, noise, and safety at construction sites, to avoid affecting the quality of life of local residents.

In addition, the Company also conducts activities to promote the health and quality of life of the community, such as organizing basic health check-up activities, hygiene campaigns, and providing knowledge about daily life safety, as well as coordinating with relevant agencies to listen to complaints and suggestions from the community and continuously improve operations.

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

Over the past year, Villa Kunalai Public Company Limited has implemented community development projects focusing on education and youth empowerment, particularly promoting creative and artistic skills, which are crucial foundations for the long-term development of children and youth.

The Company has supported an art skills development project for children and youth in the community, in collaboration with MiniSmol Studio, commencing in 2025. This initiative aims to provide a creative learning space for youth to practice critical thinking, experiment, and independently create their own works under the guidance of expert teachers.

#### Key Performance Results

- Youth in the community have continuously received opportunities to participate in activities that develop artistic and creative skills.
- Concrete development in creative thinking, expression, and self-confidence skills has been observed.
- Youth are able to further develop their work and participate in competitions at provincial, national, and international levels.

#### Project Outcomes and Achievements

- The works of youth participating in the project have been recognized and are eligible for various art competitions.
- Youth have become more expressive and confident in their own potential.
- The community has become more engaged and developed a stronger relationship with the Company.

In addition, the Company has continuously provided scholarships to schools in nearby areas to promote educational opportunities and reduce social inequality.

The implementation of this project reflects the Company's commitment to creating shared value with the community, focusing on youth development as a crucial force for society's future, leading to sustainable growth at both community and organizational levels.

## Information on other social management

### Plans, performance, and outcomes related to other social management

Villa Kunalai Public Company Limited aims to conduct business alongside creating shared value with society by prioritizing the improvement of the quality of life for communities surrounding its project areas through support for education, youth development, and promoting appropriate access to public health services.

Over the past year, the Company has continuously implemented social projects and activities, focusing on creating educational opportunities and developing youth potential, such as providing scholarships to schools in nearby areas and implementing art skill promotion projects in collaboration with MiniSmol Studio to provide a platform for children and youth to develop creativity and self-confidence, as well as supporting their participation in provincial, national, and international competitions.

Furthermore, the Company also supports local public health agencies, especially nearby hospitals, through the provision of essential items and participation in public benefit activities to enhance their capacity to provide medical services to the community.

As a result of these operations, youth in the communities have received educational opportunities and have continuously developed creative and expressive skills, with some of their works gaining recognition and awards from various levels of competitions. Concurrently, communities have gained more efficient access to public health services, and a positive relationship has been fostered between the Company and the surrounding communities.

The Company remains committed to continuously developing and expanding its social operations to create long-term positive impacts and support the sustainable growth of both the organization and society.

### **Information on incidents related to legal or social and human rights violations**

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The company was registered and established on August 30, 2007, with a registered capital of 20 million baht by Ms. Praveerat Thewa-akson. Its objective is to engage in the business of buying and selling land for real estate development, specifically housing estates with land for sale. The company acts as both the project developer and owner, focusing on developing projects in the suburban areas. The company initially concentrated on the Nonthaburi province due to its convenient transportation routes and network, such as the Purple Line Skytrain, under the brand name "Kunnalai," which means "a residence of all good characteristics." Currently, the Group has successfully completed the sale of 10 projects.

As of December 31, 2025, the Group has a total of 8 ongoing projects, as follows:

1. The "Kunnalai Courtyard" project, offering living spaces, features detached houses, semi-detached houses, and commercial buildings. The project area is 47-1-89.8 rai, with 261 units, valued at 891 million baht. 244 units have been transferred, with only 16 commercial buildings remaining in Phase 2 that have not yet been constructed.
2. The "Kunnalai Begins 2" project, which features detached houses, semi-detached houses, townhomes, and commercial buildings for middle-income customers starting new families. The project area is 36-1-87.4 rai, with 275 units, valued at 691 million baht. 193 units have been transferred, with 82 units remaining for sale.
3. The "Kunnalai Parko" project, which features detached houses, has a project area of 21-3-33.0 rai, with 96 units, valued at 491 million baht. 42 units have been transferred, with 56 units remaining for sale.
4. The "Kunnalai Daisy" project, which features detached and semi-detached houses, has a project area of 36-2-98.2 rai, with 211 units, valued at 806 million baht. 159 units have been transferred, 2 units have been sold and are awaiting transfer, and 50 units remain for sale.
5. The "Kunnalai Navara Rama 2" project, which features detached houses, has a project area of 158-2-10.0 rai, with 470 units, valued at 3,705 million baht. 82 units have been transferred, 10 units have been sold and are awaiting transfer, and 379 units remain for sale.
6. The "Kunnalai Perra" project, which features detached houses, has a project area of 25-3-47.9 rai, with 120 units, valued at 555 million baht. 26 units have been transferred, 1 unit has been sold and is awaiting transfer, and 93 units remain for sale.
7. The "Kunnalai Navara Rangsit Klong 2" project, which features detached houses, has a project area of 278-1-27.0 rai, with 865 units, valued at 6,837 million baht. 48 units have been transferred, 6 units have been sold and are awaiting transfer, and 813 units remain for sale.
8. The Kunnalai Prime Luxe project features detached and semi-detached houses. The project area is 17-0-47.7 rai, with 95 units, valued at 382 million baht. 5 units have been transferred, 4 units have been sold and are awaiting transfer, and 86 units remain for sale.

In 2025, the Thai economy was in a gradual recovery phase amidst challenging factors such as fragile consumer purchasing power and high household debt. However, the real estate sector benefited from government stimulus measures, particularly the extension of transfer and mortgage fee reduction measures, as well as the relaxation of the Bank of Thailand's LTV criteria, which remains effective until mid-2026. Furthermore, in 2025, the policy interest rate was reduced to 1.25 percent, positively impacting housing purchase decisions, especially for the horizontal housing market segment priced at 5 million baht, which represents a customer group with higher potential and readiness to access loans compared to other groups.

In 2025, the Group's revenue from real estate sales amounted to 437.15 million baht, a decrease from 661.41 million baht in 2024. The primary reasons for this decline were the economic slowdown in the early part of

the year and intense competition. Revenue from land sales reached 76.86 million baht, a significant increase from only 1.68 million baht in the previous year, reflecting the company's strategy of asset management to generate liquidity. In 2025, the company recognized revenue from detached houses totaling 366.49 million baht, representing 83.83% of the total real estate sales revenue. The company's detached house customers are a group with higher potential for housing loan applications compared to other groups, which aligns with the focus on developing the Navara Rama 2 and Navara Rangsit projects, both featuring detached houses priced at 5 million baht, thus leading to a significant increase in the company's revenue from detached house sales.

In 2025, the Group's revenue from projects outside the Nonthaburi zone increased, accounting for 65% of revenue from property transfers. These projects outside Nonthaburi include Navara Rama 2 and Navara Rangsit-Klong Song, with starting sales prices of 5.79 million baht and 4.59 million baht, respectively. Customers in both of these projects were less affected by stricter housing loan regulations compared to customers in the Nonthaburi zone. The Group's projects in the Nonthaburi zone, with sales prices ranging from 2.79 to 5.00 million baht, were more impacted by stricter housing loan regulations. Additionally, houses priced under 5 million baht face more intense competition, both in terms of promotional offers and price discounts.

## Analysis on the operation and financial condition

### Operating results and profitability

The revenue structure of the Group for the years 2023 - 2025, categorized by type of revenue, is detailed as follows:

Revenue structure	Consolidated financial statements					
	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<b>Revenue from real estate sales</b>						
Detached houses	387.08	52.50	437.93	65.58	365.65	70.80
Semi-detached houses	294.86	40.00	155.71	23.32	65.57	12.70
Townhomes	33.37	4.53	53.06	7.95	5.94	1.15
Commercial buildings	13.14	1.78	14.71	2.20	-	-
Bare land	-	-	1.68	0.24	76.86	14.88
<b>Total revenue from real estate sales</b>	<b>728.45</b>	<b>98.81</b>	<b>663.09</b>	<b>99.29</b>	514.01	99.53
Other income <sup>1</sup>	8.81	1.19	4.71	0.71	2.43	0.47
<b>Total revenue</b>	<b>737.26</b>	<b>100.00</b>	<b>667.80</b>	<b>100.00</b>	516.44	<b>100.00</b>

The Group's revenue structure consists of revenue from real estate sales, including detached houses, semi-detached houses, townhomes, commercial buildings, and bare land. The Group develops 100% horizontal real estate. In 2023 and 2024, the company increased its detached house products. Due to stricter housing loan approvals, the transfer sales of semi-detached houses priced between 3.39 – 4.00 million baht, which are the Group's semi-detached house products, decreased. Currently, the Group's semi-detached house products remain in the Kunalai Daisy project and the Kunalai Prime Luxe project (newly opened in 2025).

For detached house products, the Group has seen an increasing proportion of revenue recognized relative to total revenue each year. As observed in 2025, the Group recognized revenue from detached house products amounting

to 365.65 million baht, representing 70.80 percent of real estate sales revenue. The Group's proportion of revenue recognition from detached house products increased from 2024. In 2025, the company's detached houses will primarily recognize revenue from projects located outside the Bang Bua Thong zone, namely the Navara Rama 2 project and the Navara Rangsit project, which are detached houses with starting prices of 4.59 million baht and above.

For townhome products, the Group observed the impact of stricter housing loan approvals for townhome customers. Therefore, the company ceased developing projects with townhome products. In 2025, the Group had only 2 townhome units remaining, compared to townhomes in 2024.

For semi-detached house products, the Group primarily develops semi-detached houses in projects located in the Bang Bua Thong zone, namely the Kunalai Daisy project and the Kunalai Prime Luxe project, which mainly feature 2-story semi-detached houses. The transfer value of the Group's semi-detached houses decreased in 2025 because houses priced below 5 million baht were affected by stricter housing loan approvals.

### **Analysis of Operating Results for 2023 - 2025**

#### **Revenue**

- **Revenue from real estate sales and land sales**

Project	Consolidated financial statements					
	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Per cent percent	Million Baht	Percentage
Kunalai Courtyard	13.14	1.80	14.71	2.22	-	-
Kunalai Joy On 314	89.96	12.35	0.12	0.02	-	-
Kunalai Prime	0.17	0.03	-	-	-	-
Kunalai Begins 2	112.25	15.41	86.64	13.07	15.47	3.01
Kunalai Parko	98.71	13.55	13.79	2.08	-	-
Kunalai Daisy	201.94	27.72	165.25	24.92	67.88	13.21
Navara Rama 2	176.20	24.19	211.40	31.88	164.17	31.94
Kunalai Perra	27.24	3.74	38.85	5.86	55.40	10.78
Navara Rangsit – Klong 2	8.84	1.21	126.86	19.38	118.76	23.10
Kunalai Prime Luxe	-	-	3.79	0.57	15.46	0.03
<b>Total revenue from real estate sales</b>	<b>728.45</b>	<b>100.00</b>	<b>661.41</b>	<b>99.86</b>	<b>437.15</b>	<b>85.05</b>
<b>Revenue from bare land sales</b>	-	-	1.68	0.14	76.86	14.95
<b>Total revenue from real estate sales and bare land sales</b>	<b>728.45</b>	<b>100.00</b>	<b>663.09</b>	<b>100.00</b>	<b>514.01</b>	<b>100.00</b>

In 2023, the Group's real estate sales revenue amounted to 728.45 million baht, a decrease of 273.17 million baht or 27.28 percent from 2022. The main revenue came from the transfer of ownership of the Kunalai Daisy project, valued at 201.94 million baht, representing 27.72 percent of real estate sales revenue. Additionally, revenue was recognized from the Navara Rama 2 project, valued at 176.20 million baht, representing 24.19 percent of real estate sales revenue, and the Kunalai Begins 2 project, valued at 112.25 million baht, representing 15.41 percent of real estate sales revenue. In 2023, the Group launched the Kunalai Perra project, which features 120 detached house units priced between 4.59 – 5.19 million baht, and the Navara Rangsit – Klong 2 project, which features 865 detached house units priced between 4.59 – 20.00 million baht. Both projects began recognizing revenue in 2023.



In 2024, the Group's real estate sales revenue amounted to 663.09 million baht, a decrease of 65.36 million baht or 8.97 percent from 2023. In 2024, the Group's main revenue came from the Navara Rama 2 project, valued at 211.40 million baht, representing 31.88 percent of real estate sales revenue. Additionally, in 2024, the Group recognized revenue from the Navara Rangsit-Klong 2 project, with a recognized revenue value of 128.54 million baht, representing 19.38 percent of real estate sales revenue.

In 2025, the Group's total revenue from real estate sales and land sales amounted to 514.01 million baht. This revenue was divided into real estate sales revenue of 437.15 million baht, a decrease of 224.26 million baht or 33.91 percent from 2024, and land sales revenue of 76.86 million baht, an increase of 75.18 million baht from 2024. In 2025, the Group's primary revenue proportion came from the recognition of revenue from detached house products, accounting for 71.18% of real estate sales revenue. These detached houses primarily originated from revenue recognition from the Navara Rama 2 project and the Navara Rangsit project.

- **Other income**

The Group's other income consists of compensation income for house repair work from contractors, revenue from forfeiture of advance payments, and club building rental income, among others. The Group's other income for 2023 – 2025 amounted to 8.81 million baht, 4.71 million baht, and 2.43 million baht, respectively, representing 1.19 percent, 0.71 percent, and 0.47 percent of total revenue, respectively.

Other income	2023	2024	2025
Revenue from forfeiture of advance payments	0.31	0.11	0.22
Club building rental income	2.75	2.61	1.98
Interest income	0.15	0.17	0.15
Others	5.60	1.82	0.08
<b>Total other income</b>	<b>8.81</b>	<b>4.71</b>	<b>2.43</b>
Percentage of total revenue	1.19	0.71	0.47

*Note: Other income is derived from the sale of scrap materials from the demolition of old buildings on land awaiting sale, which is an item that occurred only in 2023.*

### Expenses

- **Cost of real estate sales**

The Group's main cost of sales comprises land costs, land development costs, construction costs, and other expenses such as legal fees and project interest expenses. The primary component of the Group's cost of sales is construction costs, which depend on the contracted construction prices for houses in each project, as agreed upon by the Group with project contractors at various times, along with the cost of purchasing certain construction materials. The cost of real estate sales, broken down by product type, is detailed as follows:

Cost of sales	Consolidated financial statements					
	2023		2024		2025	
	Million Baht	Percentage of each revenue type	Million Baht	Percentage of each revenue type	Million Baht	Percentage of each revenue type
<b>Cost of real estate sales</b>						
Detached houses	275.04	37.76	312.20	47.08	271.50	52.82
Semi-detached houses	238.68	32.77	140.94	21.26	63.91	12.43
Townhomes		3.78	39.32	5.93	12.82	2.50
Commercial buildings	10.43	1.43	12.95	1.95	-	-
Bare land	-	-	0.47	0.07	31.22	6.07
<b>Total cost of sales</b>	<b>551.71</b>	<b>75.74</b>	<b>505.88</b>	<b>76.29</b>	379.45	73.82
<b>Revenue from real estate sales</b>						
<b>Total revenue from real estate sales</b>	<b>728.45</b>	<b>100.00</b>	<b>663.09</b>	<b>100.00</b>	514.01	<b>100.00</b>

The Group will record project development costs as real estate development costs in the statement of financial position while the Group is constructing projects and before ownership is transferred to buyers. Once the Group has completed the sale and transfer of ownership of houses to buyers and recognized revenue from real estate sales, the Group will transfer the real estate development costs to be recorded as cost of real estate sales in the statement of comprehensive income.

For 2023, the Group's cost of real estate sales amounted to 551.71 million baht, representing 75.74 percent of real estate sales revenue, an increase of 2.30 percent compared to the cost of sales to real estate sales revenue ratio of 73.44 percent in 2022. The main reasons for this were increased land costs from 2022, as well as increased financial costs due to rising policy interest rates. Additionally, stimulating sales by increasing sales promotions (recorded as cost of goods sold) also contributed to the rise in real estate sales costs.

For 2024, the Group's cost of real estate sales amounted to 505.41 million baht, representing 76.41 percent of real estate sales revenue, an increase of 0.67 percent compared to the cost of sales to real estate sales revenue ratio of 75.74 percent in 2023. The increase in real estate sales costs was due to high financial costs, coupled with the Group's increase in sales promotions, including price discounts and special offers, to stimulate home purchase decisions in projects.

For 2025, the Group's cost of real estate sales amounted to 348.22 million baht, representing 79.66 percent of real estate sales revenue, an increase of 3.24 percent compared to the cost of sales to real estate sales revenue ratio of 75.74 percent in 2024. The increase in real estate sales costs was due to the continued slowdown of the national economy, which led to a decrease in home sales. Many developers, including the Group, increased sales promotions, including price discounts and special offers, to maintain sales volume, thus increasing the cost of sales compared to 2024. Additionally, in 2025, the Group had land sales revenue of 76.86 million baht, with a land sales cost of 40.6 percent, resulting in a total cost of sales from real estate and land sales of 73.82 percent.

- Gross profit and gross profit margin

Net gross profit (Million Baht)	2023	2024	2025
Gross profit	176.74	157.20	134.57
Gross profit margin	24.26	23.71	26.18

The Group's gross profit for 2023 – 2025 amounted to 176.74 million baht, 157.20 million baht, and 134.57 million baht, respectively, representing gross profit margins of 24.26 percent, 23.71 percent, and 26.18 percent of real estate sales revenue and land sales revenue, respectively. The Group's gross profit margin fluctuates with real estate sales revenue and the cost of real estate sales incurred from house ownership transfers at different times.

The main factor affecting the gross profit margin is the construction cost of houses in each project. Considering the gross profit margin for the period 2023 – 2025, it is observed that in 2023, the Group was affected by the Russia-Ukraine war, which led to high oil prices, resulting in increased construction material prices. Coupled with rising policy interest rates, this caused an increase in the cost of sales.

In 2024, Thailand's economy experienced a slowdown, and household debt remained high. Although the policy interest rate began to decrease, financial institutions were strict in granting housing loans, leading to an increased loan rejection rate compared to 2023. Consequently, the Group had to increase sales promotions and price discounts to stimulate customer decisions to purchase homes, which affected the cost of goods sold and led to a decrease in gross profit.

In 2025, Thailand's economy continued to slow down from 2024, with household debt remaining high. Although the policy interest rate began to decrease to 1.25 percent, and the government introduced measures to reduce transfer fees and mortgage registration fees to 0.01 percent, effective until June 2026, along with the Bank of Thailand's relaxation of supervisory criteria for housing loans and other related housing loans (LTV criteria) effective from May 1, 2025, to June 30, 2026. Both measures were implemented to stimulate real estate purchases and resulted in improved revenue from real estate transfers in Q2, as well as a reduced loan rejection rate. However, due to Thailand's economic conditions being affected by both trade wars and a decrease in tourist numbers, financial institutions remained strict in granting housing loans. This led the Group to increase sales promotions and price discounts to stimulate customer decisions. The economic slowdown also resulted in a decrease in the number of customers, causing real estate sales revenue in 2025 to decline from 2024, which in turn led to a decrease in the Group's gross profit.

- **Selling and administrative expenses**

Selling and administrative expenses	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Selling expenses	56.44	7.75	53.08	8.00	52.45	10.21
Administrative expenses	61.51	8.44	64.15	9.67	61.24	11.92
<b>Total selling and administrative expenses</b>	<b>117.95</b>	<b>16.19</b>	<b>127.23</b>	<b>19.19</b>	<b>113.70</b>	<b>22.12</b>

### **Selling expenses**

The Group's selling expenses comprise selling costs and marketing expenses. Selling costs include specific business tax, transfer fees, and expenses related to house ownership transfer, among others. Selling expenses fluctuate with real estate sales revenue. Marketing expenses include, for example, brokerage fees, which are commissions paid by the Group to sales agents and company sales staff according to the company's policy, advertising and public relations costs, marketing activity costs, as well as expenses related to sales and marketing personnel, such as salaries, various

compensations, company welfare benefits, and bonuses paid to the company's sales and marketing staff. The Group sets an annual budget for these selling and marketing expenses, with the marketing department responsible for planning marketing and marketing activities based on this budget.

In 2023, the Group's selling expenses amounted to 56.44 million baht, a decrease of 11.77 million baht or 17.26 percent from the same period in 2022. In 2023, the Group's marketing expenses primarily involved activities for residents in all of the Group's projects to encourage referrals. Based on 3 years of historical data, the Group's products received a significant number of referrals. In 2023, the Group had a referral rate of 25% of the number of houses transferred during the year, and referrals from existing project customers made it easier for new referred customers to decide to purchase.

In 2024, the Group's selling expenses amounted to 53.08 million baht, a decrease of 3.36 million baht or 5.9 percent from the same period in 2023. The Group's selling expenses decreased in line with the reduction in real estate sales revenue, particularly selling-related expenses (ownership transfer expenses, specific business tax). Most of the Group's marketing expenses were for increased marketing activities organized by the Group in each project during 2024.

In 2025, the Group's selling expenses amounted to 52.45 million baht, a decrease of 0.63 million baht or 1.2 percent from the same period in 2024. The Group's selling expenses decreased in line with the reduction in real estate sales revenue. However, selling expenses in 2025 included land sales-related expenses, which limited the decrease in selling expenses relative to the decrease in revenue. Additionally, the Group's marketing expenses saw an increase in advertising and public relations costs.

#### **Administrative expenses**

The Group's administrative expenses include employee-related expenses, utility expenses, fees and consulting expenses, office expenses, after-sales service expenses, disallowed expenses under the Revenue Code, and depreciation and amortization.

In 2023, administrative expenses amounted to 61.51 million baht, a decrease of 1.35 million baht or 2.15 percent from the same period of the previous year. In 2023, the Group experienced reduced employee-related expenses and image management costs. The Group managed administrative expenses to maintain a balanced level, as controlling administrative expenses is crucial during periods of declining revenue generation to prevent profit margins from falling too low.

In 2024, administrative expenses amounted to 64.14 million baht, an increase of 2.63 million baht or 4.27 percent from the same period of the previous year. In 2024, the Group incurred expenses for the handover of legal entities for two projects, which accounted for approximately 7% of administrative expenses. These handover expenses were one-time costs. Upon completion of project development, the Group transfers the legal entity to the legal entity of each allocated project to reduce the long-term project maintenance burden.

In 2025, administrative expenses amounted to 61.24 million baht, a decrease of 2.91 million baht or 4.53 percent from the same period of the previous year. In 2025, the Group controlled administrative expenses to align with the reduced revenue recognition. Additionally, in 2025, the Group incurred expenses for the handover of legal entities, which limited the extent of the decrease.

#### **• Financial costs**

<b>Financial costs (Million Baht)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Financial costs	3.80	7.36	18.30

The Group's financial costs comprise interest from financial institution loans, debenture interest, and other interest not recorded as project financial costs in real estate development costs, as well as interest expenses under hire-purchase agreements and unused credit line fees.

In 2023, the Group's financial costs amounted to 3.80 million baht, a decrease of 1.06 million baht or 21.81 percent from 2022. The reason for the decrease in the Group's financial costs was the Group's ability to record more interest expenses in the cost of goods sold due to an increase in projects in 2023.

In 2024, the Group's financial costs amounted to 7.35 million baht, an increase of 3.55 million baht or 93.4 percent from 2023. The reason for the increase in the Group's financial costs was that interest rates remained high, coupled with the Group's slowdown in developing some projects, which prevented interest expenses from being recorded as part of the cost of goods sold.

In 2025, the Group's financial costs amounted to 18.30 million baht, an increase of 10.94 million baht or 148.64 percent from 2024. This increase in the Group's financial costs was due to the Group's high interest-bearing debt, coupled with the Group's slowdown in developing some projects, which prevented interest expenses from being recorded as part of real estate development costs.

- **Income tax expense**

Income tax (Million Baht)	2023	2024	2025
Income tax	12.96	7.67	1.47

The Group's income tax expenses for 2023 – 2025 were 12.96 million baht, 7.67 million baht, and 1.47 million baht, respectively, representing 1.76 percent, 1.16 percent, and 0.28 percent of total revenue, respectively. The decrease in income tax expenses was due to a reduction in the Group's profit before income tax.

- **Net profit and net profit margin**

Net profit (Million Baht)	2023	2024	2025
Net profit	50.84	29.66	3.53
Net profit margin (%)	6.90	4.47	0.69

In 2023, the Group's net profit was 50.84 million baht, a decrease of 55.79 million baht or 50.32 percent from 2022. This was due to a decrease in real estate sales revenue from 1,001.62 million baht in 2022 to 728.45 million baht, resulting from the slowdown of Thailand's economy, the continuous increase in policy interest rates from 2022 to 2023, and the expiration of LTV relaxation measures. Consequently, financial institutions became stricter, affecting customers purchasing homes priced below 5 million baht, leading to an increased loan rejection rate and a decrease in the Group's real estate sales revenue. In 2023, the Group primarily recognized revenue from the Kunalai Daisy project, Navara Rama 2 project, and Kunalai Begins 2 project. The Navara Rama 2 project had a higher gross profit margin than the Group's average. The Navara Rama 2 project had houses ready for transfer at the end of Q1, allowing for revenue recognition of 176.20 million baht in 2023, representing 24.19% of real estate sales revenue. The decrease in net profit was also due to increased sales promotions, which led to a reduction in the Group's net profit margin to 6.90 percent of real estate sales revenue.

In 2024, the Group's net profit was 29.65 million baht, a decrease of 21.19 million baht or 41.67 percent from 2023. The decrease in net profit was due to a reduction in real estate sales revenue from 2023, resulting from stricter housing loan approvals by financial institutions due to Thailand's continued economic slowdown from 2023 and high household debt, leading to a lower approval rate for housing loans. Additionally, the Group increased sales promotions, marketing activities, and incurred expenses for the handover of legal entities for two projects in 2024, which collectively led to a decrease in the Group's overall net profit.

In 2025, the Group's net profit was 3.53 million baht, a decrease of 26.13 million baht or 88.1 percent from 2024. The decrease in net profit was due to a reduction in real estate sales revenue from 2024, resulting from stricter housing loan approvals by financial institutions due to Thailand's continued economic slowdown from 2024 and high household debt, leading to a lower approval rate for housing loans. Additionally, the Group increased sales promotions and price discounts to compete with other projects, which led to higher cost of sales. Coupled with a slowdown in project development, financial costs increased, resulting in a decrease in the Group's net profit.

## Asset management capability

### ● Overview of Assets

Assets	As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Current assets	2,575.87	89.64	2,390.18	82.88	2,296.67	81.05
Non-current assets	297.76	10.36	493.79	17.12	536.84	18.95
<b>Total Assets</b>	<b>2,873.63</b>	<b>100.00</b>	<b>2,883.97</b>	<b>100.00</b>	<b>2,833.56</b>	<b>100.00</b>

As of the end of 2023-2025, the Group's total assets amounted to Baht 2,873.63 million, Baht 2,883.97 million, and Baht 2,833.56 million, respectively. The Group's primary assets consist of two items related to real estate project development: real estate development costs and land held for development.

As of December 31, 2023, the Group had total assets of Baht 2,873.63 million, an increase of 26.73% from Baht 2,267.47 million as of the end of 2022. This increase was primarily due to the growth in projects under development, namely Navara Rangsit – Klong 2 and Kunalai Prem Lux projects, which are currently under development. Consequently, costs related to these projects were increasingly recognized as part of the Group's real estate development costs. Both projects are expected to fully recognize revenue in 2024 and 2025, respectively.

As of December 31, 2024, the Group had total assets of Baht 2,883.97 million, an increase of 0.36% from Baht 2,873.63 million as of the end of 2023. The Group's total assets showed no significant change from 2023, primarily because the Group did not invest in new projects. Additionally, the Group managed its inventory to align with current sales conditions, leading to a decrease in real estate development costs, which are the Group's primary assets, compared to 2023.

As of December 31, 2025, the Group had total assets of Baht 2,833.56 million, a decrease of Baht 50.41 million, or 1.75%, from 2024. The Group's total assets primarily consisted of real estate development costs amounting to Baht 2,244.02 million. The decrease in asset value from 2023 was mainly due to a reduction in real estate costs as the Group slowed down project development. Consequently, real estate development costs decreased.

### Cash and cash equivalents

As of December 31, 2025, the Group had cash and cash equivalents totaling Baht 31.69 million, a decrease of Baht 38.38 million, or 54.77%, compared to Baht 70.07 million as of December 31, 2024.

### Short-term investments

As of December 31, 2025, the Group had short-term investments totaling Baht 10.51 million. These short-term investments are held as collateral for project utility guarantees.

### Trade accounts receivable

The Company's policy regarding trade and other receivables is to present them at their net realizable value, after deducting allowance for doubtful accounts. A full allowance for doubtful accounts is provided if receivables are overdue for 180 days or more, to cover estimated losses that may arise from uncollectible receivables. This is determined based on past collection experience combined with an assessment of the current status of the receivables. Receivables are written off when they are deemed uncollectible and are recognized as part of administrative expenses.

In 2025, the Group had trade and other receivables, net, amounting to Baht 9.93 million, a decrease of Baht 3.25 million from 2024. In 2024, the Group had trade receivables of Baht 13.18 million.

### Real estate development costs

As of December 31, 2023, the Company had real estate development costs of Baht 2,488.25 million, an increase of Baht 908.99 million, or 57.56%, compared to 2022. This was a result of new project developments, specifically the Navara Rangsit – Klong 2 project, for which the Company acquired land ownership in Q2 and commenced property

transfers in Q4. Additionally, land held for development for the Kunalai Prem Lux project was transferred to real estate development costs for project development, with sales expected to commence in Q1 2024 and property transfers in the latter half of 2024. In 2023, the Group invested in the construction of these new projects, as well as ongoing projects for sale, leading to an increase in real estate development costs.

As of December 31, 2024, the Company had real estate development costs of Baht 2,306.48 million, a decrease of Baht 181.77 million, or 7.3%, compared to 2023. The main reason for this was the Company's transfer of real estate development costs from projects with delayed development work, resulting in an accounting adjustment to reclassify them as land held for development.

As of December 31, 2025, the Company had real estate development costs of Baht 2,244.01 million, a decrease of Baht 62.46 million, or 2.71%, compared to 2024. This was due to the Group's slowdown in the development of certain projects and the recognition of revenue from real estate, which led to a decrease in real estate development costs.

### **Land held for development**

Land held for development is land that the Group plans to develop projects on in the future. Land held for development comprises the cost of acquiring the land and other directly related expenses. It is presented at cost, net of accumulated impairment losses. As of the end of 2023-2025, the Group had land held for development amounting to Baht 88.88 million, Baht 244.29 million, and Baht 312.32 million, respectively, representing 3.09%, 8.47%, and 11.02% of the company's total assets, respectively.

As of the end of 2023, land held for development amounted to Baht 88.88 million, a decrease of 10.19% from the end of 2022. This was due to the Group's transfer of land for the Kunalai Prem Lux project to real estate development costs and the acquisition of additional land ownership to support future project developments.

As of the end of 2024, land held for development amounted to Baht 244.29 million, an increase of 174.85% from the end of 2023. This was due to the Group's transfer of real estate development costs from projects with delayed development work to land held for development.

As of the end of 2025, land held for development amounted to Baht 312.32 million, an increase of 27.86% from the end of 2024. This increase was due to the Group's acquisition of land for future project development, leading to an upward adjustment in land held for development.

### **Investment properties**

The Group's investment properties include land and the central clubhouse building. In 2018, the Group reclassified and transferred land and the clubhouse building to investment properties. In 2023, the Group had investment properties totaling Baht 25.82 million, an increase of Baht 0.08 million, or 0.31%. The increase in investment properties was due to the transfer of a portion of the land of the head office building, held for rental income, to be included as part of investment properties. In 2024, the Group had investment properties totaling Baht 28.28 million, an increase of Baht 2.46 million, or 9.5%, resulting from the reclassification of buildings that the Group leases out. In 2025, the Group had investment properties totaling Baht 26.60 million, a decrease of Baht 1.68 million, or 5.95%, from 2024.

### **Deferred income tax assets**

Deferred income tax assets arise from temporary differences between the carrying amounts of assets for financial reporting purposes and their tax bases, to recognize the tax effects as deferred income tax assets or liabilities. The Group's deferred income tax assets arise from employee benefit provisions, down payments, finance lease agreements, and booking fees. As of December 31, 2023-2025, the Group had deferred income tax assets amounting to Baht 3.11 million, Baht 4.05 million, and Baht 6.04 million, respectively, representing 0.11%, 0.14%, and 0.21% of total assets, respectively.

- **Other non-current assets**

The Group's other non-current assets primarily consist of land deposits, guarantees for electricity meter installation, and water meter installation. As of December 31, 2023-2025, the Group had other non-current assets amounting to Baht 36.07 million, Baht 44.5 million, and Baht 11.94 million, respectively, representing 1.26%, 1.54%, and 0.42% of total assets, respectively.

## Liquidity and capital adequacy

### ● Overview of Liabilities

Liabilities	As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Current Liabilities	1,062.53	50.72	1,257.90	62.10	1,226.66	61.95
Non-current Liabilities	1,032.49	49.28	767.80	37.90	853.42	38.05
<b>Total Liabilities</b>	<b>2,095.02</b>	<b>100.00</b>	<b>2,025.70</b>	<b>100.00</b>	<b>1,980.08</b>	<b>100.00</b>

As of December 31, 2023 – 2025, the Group's total liabilities amounted to 2,095.02 million Baht, 2,025.70 million Baht, and 1,980.08 million Baht, respectively, representing 71.74%, 70.91%, and 69.88% of total liabilities and shareholders' equity, respectively. Key liabilities include long-term borrowings from financial institutions, short-term borrowings from financial institutions, trade and other payables, short-term borrowings from other individuals, short-term borrowings from related individuals and entities, debentures, short-term debentures, and convertible debentures. The majority of the Group's liabilities consist of debentures and project finance loans from financial institutions. Borrowings from financial institutions will increase as the Group develops more projects and constructs more houses within projects, and will decrease when the company repays the principal after the transfer of ownership of houses in the projects, in accordance with the loan agreement terms. Overall, in 2025, the Group's total liabilities decreased slightly from 2024.

As of December 31, 2023, the Group's total liabilities amounted to 2,095.02 million Baht, an increase of 468.45 million Baht or 28.80% from the end of 2022. The main reason was an increase in long-term borrowings from financial institutions due to the Group's new project development, while trade payables were gradually repaid and new debentures were issued in a smaller proportion than debentures redeemed in the past year.

As of December 31, 2024, the Group's total liabilities amounted to 2,025.70 million Baht, a decrease of 69.33 million Baht from the end of 2023, or representing an increase of 3.3%. The main reason was a decrease in trade payables due to the slowdown in project development, which led to a reduction in trade payables.

As of December 31, 2025, the Group's total liabilities amounted to 1,980.08 million Baht, a decrease of 45.62 million Baht or 2.25% from the end of 2024. The main reason was a decrease in trade payables due to the slowdown in project development, which led to a reduction in trade payables.

### Trade and Other Payables

The Group's trade and other payables include trade payables – other individuals and entities, trade payables – related individuals and entities, other payables from other individuals and entities, other payables from related entities, deposits and advance receipts, accrued expenses, retention money, etc. As of December 31, 2023 – 2025, the Company's trade and other payables amounted to 199.23 million Baht, 106.08 million Baht, and 71.34 million Baht, respectively, representing 6.93%, 3.68%, and 2.52% of total liabilities and shareholders' equity, respectively. In 2025, trade and other payables decreased due to payments to construction contractors, land payments for land awaiting development, and the repayment of performance guarantees.

### Short-term borrowings from financial institutions

Short-term borrowings from financial institutions are primarily used as working capital for the Group.

As of December 31, 2023, the Group had short-term borrowings from financial institutions totaling 40.00 million Baht, unchanged from the end of 2022.

As of December 31, 2024, the Group had short-term borrowings from financial institutions totaling 40.00 million Baht, unchanged from the end of 2023.



As of December 31, 2025, the Group had short-term borrowings from financial institutions totaling 40.00 million Baht, unchanged from the end of 2024.

### **Contract Liabilities**

Contract liabilities include booking fees, contract fees, down payments, and advance receipts, which are revenues from items not yet delivered to customers as per contracts, such as utilities, projects not completed as agreed, complimentary goods or freebies, etc., in accordance with Accounting Standard No. 15, "Revenue from Contracts with Customers." For 2023, the Group had contract liabilities of 8.14 million Baht, a decrease of 1.49 million Baht or 15.47% from 2022. The main reason was a decrease in both the value of project utility construction work and undelivered promotional items. In 2024, the Group had contract liabilities of 29.98 million Baht, an increase of 268.3%. The reason for the increase in contract liabilities was the receipt of a land purchase deposit of 20 million Baht, with the transfer of ownership scheduled for 2025. In 2025, the Group had contract liabilities of 6.22 million Baht, a decrease of 23.76 million Baht or 79.26% from 2024, which resulted from the land ownership transfer in 2025.

### **Short-term borrowings from related individuals and entities**

Short-term borrowings from related individuals and entities are loans obtained by the Group from other entities within the Group's shareholder base. The purpose of these borrowings depends on the specific periods when the Group requires funds. For 2025, the Group had borrowings from related individuals and entities totaling 20.29 million Baht, representing 0.72% of total liabilities and shareholders' equity. These borrowings in 2025 were used to repay the Group's maturing debentures and to repay debts to financial institutions.

### **Short-term debentures**

Short-term debentures are loans used by the Group for working capital. In 2025, the Group had outstanding short-term debentures totaling 48.82 million Baht.

### **Short-term borrowings from other individuals and entities**

Short-term borrowings from other individuals and entities: As of December 31, 2023 - 2025, the Group had short-term borrowings from other individuals totaling 61.70 million Baht, 7.5 million Baht, and 27.72 million Baht, respectively. In 2023, the Group issued short-term bills of exchange with a face value of 50.00 million Baht. In 2024, the Group repaid short-term borrowings from other individuals and short-term bills of exchange, leaving outstanding short-term borrowings from other individuals at 7.5 million Baht. For 2025, the Group increased short-term borrowings from other individuals and entities for working capital purposes, resulting in a total outstanding balance of 27.72 million Baht.

### **Lease liabilities**

The Group's lease liabilities under finance leases consist of lease agreements for vans, pickup trucks, and electric golf carts. As of the end of 2023 - 2025, the Group's total lease liabilities amounted to 2.02 million Baht, 1.09 million Baht, and 0.65 million Baht, respectively, representing 0.07%, 0.04%, and 0.02% of total liabilities and shareholders' equity, respectively. For 2023, the Group entered into additional finance lease agreements for golf carts and company vehicles, while the value of existing lease agreements decreased due to installment payments. In 2024 and 2025, the Group did not enter into any additional lease agreements.

### **Long-term borrowings from financial institutions**

Borrowings from financial institutions are primarily used for the Group's real estate project development. The Group can draw on loans for land costs as specified by the lender. For utility construction costs and house construction costs, funds can be drawn based on the value of construction work completed, or according to construction milestones, or the amount payable per inspection reports, as assessed by the lender's appraiser, or another legal entity deemed appropriate by the lender to act as an appraiser on their behalf, or by a verifying engineer. The amount of borrowings from financial institutions will fluctuate in line with the volume of construction of real estate projects under development at any given time.

Borrowings from financial institutions	Consolidated Financial Statements					
	As of Dec. 31, 2023		As of Dec. 31, 2024		As of Dec. 31, 2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
<b><u>Borrowings from financial institutions due within one year</u></b>						
- Project development loans	517.01	55.47		50.20	377.12	41.90
- Working capital loans	22.28	2.39	130.36	13.29	117.78	13.09
<b>Total borrowings from financial institutions due within one year</b>	<b>539.29</b>	<b>57.86</b>	<b>622.86</b>	<b>63.49</b>	<b>494.90</b>	<b>54.99</b>
<b><u>Long-term borrowings from financial institutions</u></b>						
- Project development loans	390.6	41.91	358.10	36.51	405.16	45.01
- Working capital loans	2.11	0.23	-	-	-	-
<b>Total long-term borrowings from financial institutions</b>	<b>392.71</b>	<b>42.14</b>	<b>358.10</b>	<b>36.51</b>	<b>405.16</b>	<b>45.01</b>
<b>Total borrowings from financial institutions</b>	<b>932.00</b>	<b>100.00%</b>	<b>980.96</b>	<b>100.00%</b>	<b>900.06</b>	<b>100.00</b>

As of the end of 2023 – 2025, the Group's total borrowings from financial institutions amounted to 932.00 million Baht, 980.96 million Baht, and 900.06 million Baht, respectively, representing 32.43%, 34.01%, and 31.76% of total liabilities and shareholders' equity, respectively.

As of the end of 2023, the Group had borrowings from financial institutions totaling 932.00 million Baht, an increase of 140.00% from the end of 2022. The main reasons were the Group's application for credit lines to develop the Navara-Rangsit Klong 2 project and the Kunalai Prem Luxe project, along with an additional 17.19 million Baht in credit lines for working capital within the Group. Furthermore, additional credit lines were drawn for projects that had received project development loans from financial institutions, with the drawdown of construction loan amounts varying according to the Group's construction progress.

As of the end of 2024, the Group had borrowings from financial institutions totaling 980.96 million Baht. This included drawing on credit lines to settle a/c obligations of financial institutions amounting to 85 million Baht, and drawing on credit lines for utility development costs and house construction costs based on construction progress. The reason for the increase in borrowings from financial institutions is that the Group planned to increase its reliance on borrowings from financial institutions instead of raising funds through debenture offerings.

As of the end of 2025, the Group had borrowings from financial institutions totaling 900.06 million Baht, a decrease of 80.91 million Baht or 8.25% from 2024. The reason for the decrease in borrowings from financial institutions is that the Group did not undertake new project development, and in 2025, the Group slowed down the development of some projects, leading to a reduction in credit line utilization from financial institutions.

### Debentures

In 2023, the Group issued 1 series of unsecured debentures totaling 200.00 million Baht. The Group issued these debentures for the purpose of investing in land for future project development and for use as working capital in project development. As of December 31, 2023, the Group had outstanding debentures totaling 840.00 million Baht.

In 2024, the Group issued a total of 2 series of unsecured debentures: Series 1, valued at 108.00 million Baht, and Series 2, valued at 100 million Baht. The Group issued these debentures for the purpose of repaying debentures maturing in 2024 and for use as working capital in project development. The Group had outstanding debentures totaling 850 million Baht.

In 2025, the Group redeemed 1 series of debentures worth 440 million Baht and issued a total of 3 series of debentures. Two series were unsecured debentures: Series 1, valued at 148.10 million Baht, intended to repay debentures maturing in 2025; and Series 2, valued at 92.8 million Baht, intended for asset acquisition, investment, or as operating expenses related to current business operations. One series was secured debentures, valued at 105.1 million Baht, intended for debt repayment and for asset acquisition, investment, or as operating expenses related to current business operations.

### Employee Benefit Obligations

The Group's employee benefit obligations are the Group's obligations to pay severance compensation to employees in accordance with labor laws when employees retire, resign, and have served for a specified period, calculated based on actuarial principles. As of the end of 2023 - 2025, the Group had employee benefit obligations totaling 7.90 million Baht, 9.14 million Baht, and 11.03 million Baht, representing 0.41%, 0.31%, and 0.39% of total liabilities and shareholders' equity, respectively.

### Overview of Shareholders' Equity

Shareholders' Equity	As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
	Million Baht	Million Baht	Million Baht
Registered Capital	596.86	596.86	644.93
Issued and Paid-up Capital	374.56	393.94	409.69
Share premium	223.88	254.50	254.50
Convertible debentures – Equity component			
Expired warrants to purchase shares	-	6.79	6.79
Warrants to purchase shares	6.79	-	-
Retained Earnings	185.48	215.20	194.73
Other components of shareholders' equity	(13.67)	(13.67)	(13.67)
Non-controlling interests	1.57	1.50	1.41
<b>Total Shareholders' Equity</b>	<b>&lt;69sFkS6KghzV&gt;</b>	<b>858.26</b>	<b>853.46</b>

The Group's shareholders' equity as of December 31, 2023 – December 31, 2025, amounted to 778.61 million Baht, 858.26 million Baht, and 853.46 million Baht, respectively, representing 27.09%, 29.75%, and 30.12% of total liabilities and shareholders' equity, respectively.

As of December 31, 2023, the Group's shareholders' equity amounted to 778.61 million Baht, an increase compared to shareholders' equity of 640.90 million Baht at the end of 2022. This was due to the recognition of net profit from operations in 2023, recorded as retained earnings totaling 50.84 million Baht, and cash received from the issuance of additional ordinary shares totaling 131.69 million Baht.

As of December 31, 2024, the Group's shareholders' equity amounted to 858.26 million Baht, an increase compared to shareholders' equity of 778.61 million Baht at the end of 2023. This was due to the recognition of net profit from operations in 2024, recorded as retained earnings totaling 29.65 million Baht, and cash received from a specific issuance of additional ordinary shares totaling 50 million Baht.

As of December 31, 2025, the Group's shareholders' equity amounted to 853.46 million Baht, a decrease compared to shareholders' equity of 858.26 million Baht at the end of 2024. In 2025, the Company paid dividends in cash and shares totaling 0.03 Baht/share, with a total dividend payment value of 23.64 million Baht. Additionally, in 2025, the Group's net profit decreased, leading to a reduction in shareholders' equity from 2024.

#### **Dividend Payment**

1. In accordance with the resolution of the Annual General Meeting of Shareholders for 2025 held on April 21, 2025, the shareholders approved the payment of dividends from net profit as of December 31, 2025, at a rate of 0.03 Baht per share, comprising a stock dividend at a ratio of 25 ordinary shares to 1 stock dividend share, equivalent to 0.02 Baht per share, and a cash dividend at a rate of 0.01 Baht per share. The Company paid these dividends on May 7, 2025.

#### **Liquidity Analysis**

<b>Cash Flow (Unit: Million Baht)</b>	<b>Year 2023</b>	<b>Year 2024</b>	<b>Year 2025</b>
Cash flow from operating activities (received) / (used)	(815.11)	(34.34)	12.33
Cash flow from investing activities (received) / (used)	(8.67)	(11.40)	(40.20)
Cash flow from financing activities (received) / (used)	594.00	44.35	(10.51)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(229.78)</b>	<b>(1.39)</b>	<b>(38.38)</b>

#### **Cash flow from operating activities**

In 2023, the Group's net cash used in operating activities amounted to (815.11) million Baht. The Group invested heavily in developing its projects, with significant investments in new projects launched for sale in 2023 and preparations for sales in 2024, totaling (741.11) million Baht. Additionally, the Group's debt burden increased due to new project development and rising interest rates, leading to an increase in interest paid to (103.40) million Baht. For payments to trade payables, in 2023, the Group paid trade payables totaling (54.45) million Baht, including income tax payments of (12.17) million Baht.

In 2024, the Group's net cash used in operating activities amounted to (34.34) million Baht. This was due to the Group slowing down project development and reclassifying real estate development costs from delayed projects, which reduced real estate development costs. Additionally, trade and other payables decreased by (92.92) million Baht. Furthermore, the Group incurred high interest expenses, leading to an increase in interest paid to (121.33) million Baht, resulting in net cash used in operating activities of (34.34) million Baht.

In 2025, the Group's net cash from operating activities amounted to 12.3 million Baht. This was due to the Group slowing down project development, which led to a reclassification of real estate development costs from delayed projects, thereby reducing real estate development costs. Additionally, trade and other current payables decreased in line with the reduced project development, totaling (33.97) million Baht.

#### **Cash flow from investing activities**

In 2023, the Group had net cash used in investing activities of (8.7) million Baht, primarily due to the purchase of buildings and equipment totaling (11.63) million Baht.

In 2024, the Group had net cash used in investing activities of (11.4) million Baht, primarily due to an increase in buildings and equipment of (11.77) million Baht.

In 2025, the Group had net cash used in investing activities of (40.2) million Baht, primarily due to an increase in pledged deposits with financial institutions totaling (29.05) million Baht.

### Cash flow from financing activities

In 2023, the Group had net cash from financing activities of 594.00 million Baht, primarily from cash received from borrowings from financial institutions totaling 1,305.29 million Baht, cash received from the issuance of debentures and short-term bills of exchange totaling 248.06 million Baht, and cash received from the issuance of additional ordinary shares totaling 131.69 million Baht. The company repaid borrowings from financial institutions totaling 763.88 million Baht, redeemed debentures and convertible debentures totaling 270.00 million Baht, and paid dividends totaling 46.81 million Baht.

In 2024, the Group had net cash from financing activities of 44.35 million Baht. Cash inflows came from borrowings from financial institutions totaling 879 million Baht, cash received from the issuance of debentures totaling 208 million Baht, and cash received from the issuance of ordinary shares totaling 50 million Baht. The decrease in cash from financing activities was due to the repayment of borrowings from financial institutions totaling 830 million Baht, the redemption of debentures totaling 200 million Baht, and the repayment of borrowings from other individuals totaling 56 million Baht.

In 2025, the Group had net cash used in financing activities of (10.51) million Baht. In 2025, the main cash inflows came from the issuance of debentures totaling 346 million Baht and borrowings from financial institutions totaling 592.02 million Baht. Meanwhile, the main cash outflows were for the redemption of debentures totaling 400 million Baht and the repayment of borrowings from financial institutions totaling 664.90 million Baht. Additionally, in 2025, the Group engaged in financing activities involving the receipt and repayment of short-term borrowings from related individuals and entities, as well as additional short-term debenture receipts and repayments.

### Material Transaction (MT) and Related Party Transaction (RPT)

#### Related Party Transactions

In 2025, the Company had related party transactions consisting of short-term loans from related individuals and entities, totaling 20.29 million Baht. These short-term loans were utilized for working capital and are scheduled for repayment in February 2026.

### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The Company has set the following financial ratios to be maintained:

#### Debt Instruments

No.	Details	Value (Million Baht)	Maintenance of Financial Ratios
1	Debentures of Villa Kunalai Public Company Limited Series 1/2023, due in 2026.	200	Maintain the Net Debt to Equity ratio, according to the financial statements, at a ratio not exceeding 3:1 as of the end of the accounting period for the consolidated quarterly financial statements or the consolidated annual financial statements (as the case may be).
2	Debentures of Villa Kunalai Public Company Limited Series 1/2024, due in 2026, with the issuer having the right to redeem the debentures prior to the maturity date.	108	Maintain the Net Debt to Equity ratio, according to the financial statements, at a ratio not exceeding 3:1 as of the end of the accounting period for the consolidated quarterly financial statements or the consolidated annual financial statements (as the case may be).
3	Debentures of Villa Kunalai Public Company Limited Series 2/2024, due in 2026, with the issuer having the right to redeem the debentures prior to the maturity date.	100	Maintain the Net Debt to Equity ratio, according to the financial statements, at a ratio not exceeding 3:1 as of the end of the accounting period for the consolidated quarterly financial statements or the consolidated annual financial statements (as the case may be).
4	Convertible debentures of Villa Kunalai Public Company Limited Series 1/2025, due in 2027, with the issuer having the right to redeem the debentures prior to the maturity date.	69.50	Maintain the Net Debt to Equity ratio, according to the financial statements, at a ratio not exceeding 3:1 as of the end of the accounting period for the consolidated quarterly financial statements or the consolidated annual financial statements (as the case may be).
5	Debentures of Villa Kunalai Public Company Limited Series 1/2025, due in 2027, with the issuer having the right to redeem the debentures prior to the maturity date.	148.10	Maintain the Net Debt to Equity ratio, according to the financial statements, at a ratio not exceeding 3:1 as of the end of the accounting period for the consolidated quarterly financial statements or the consolidated annual financial statements (as the case may be).
6	High-risk debentures of Villa Kunalai Public Company Limited Series 2/2025, due in 2027, with the issuer having the right to redeem the debentures prior to the maturity date.	92.80	Maintain the Net Debt to Equity ratio, according to the financial statements, at a ratio not exceeding 3:1 as of the end of the accounting period for the consolidated quarterly financial statements or the consolidated annual financial statements (as the case may be).
7	Secured high-risk debentures of Villa Kunalai Public Company Limited Series 3/2025, due in 2027, with the issuer having the right to redeem the debentures prior to the maturity date.	105.10	Maintain the Net Debt to Equity ratio, according to the financial statements, at a ratio not exceeding 3:1 as of the end of the accounting period for the consolidated quarterly financial statements or the consolidated annual financial statements (as the case may be).

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

#### 1. Government Policies

Changes in laws and regulations related to real estate business operations, such as amendments to laws concerning the Town Planning Act, land allocation requirements, as well as changes in regulations regarding land use zoning, traffic planning, and mass transit rail projects or express highway projects, etc. Such changes may affect the costs and expenses of the company's real estate development projects.

Furthermore, the Land and Building Tax Act, which came into effect from January 2022 onwards, impacts the land costs for real estate developers if vacant or undeveloped land is held.

In 2023, the Bank of Thailand revoked the relaxation of the loan-to-value (LTV) ratio regulations for housing loans, leading financial institutions to reduce the loan limits for housing. This resulted in an increase in loan rejections during the year, in addition to the government's measures to reduce the real estate transfer registration fee from 2% to 1% and the real estate mortgage registration fee from 1% to 0.01% to stimulate the real estate sector.

In 2024, the government implemented measures to reduce the real estate transfer registration fee from 2% to 1% and the real estate mortgage registration fee from 1% to 0.01% to stimulate the real estate sector for property transactions valued at no more than 7 million baht.

In 2025, due to the slowdown in Thailand's economy, the government extended measures to reduce the real estate transfer registration fee from 2% to 1% and the real estate mortgage registration fee from 1% to 0.01% to stimulate the real estate sector for property transactions valued at no more than 7 million baht, effective until June 30, 2026. Additionally, the Bank of Thailand introduced measures to relax the loan-to-value (LTV) ratio regulations for housing loans, allowing retail customers to borrow 100% of the property purchase price, also effective until June 30, 2026. Furthermore, the Bank of Thailand reduced the policy interest rate, which stood at 1.25% at the end of 2025, to alleviate the interest burden for both the private sector and the public, and to increase opportunities for loan applications.

#### 2. Macroeconomic Trends and Consumer Purchasing Power

Thailand's macroeconomic conditions are a crucial factor influencing consumer decisions to purchase housing, especially for real demand housing. Economic growth, household income, employment levels, and consumer confidence all impact purchasing power in the housing market. If the economy shows continuous expansion, it will lead to increased housing demand, particularly for horizontal housing projects that meet the needs for living space and family living quality. Conversely, if the economy slows down or experiences economic uncertainty, consumers may delay their housing purchase decisions, which could affect the company's sales and revenue from property transfers.

#### 3. Interest Rate Trends and Liquidity in the Financial System

Interest rates are one of the key factors affecting both homebuyers and real estate developers. Adjustments in policy interest rates impact housing loan interest rates, which in turn affect the repayment burden of homebuyers. If interest rates are high, consumer purchasing power may decrease, leading to longer project sales periods. Furthermore, interest rates also influence the financial cost structure of real estate developers, who rely on funding sources from financial institutions or the issuance of debt instruments for project development. Therefore, changes in interest rates can affect the company's profitability and long-term investment planning.

#### 4. Household Debt Levels and Access to Housing Loans

Thailand has a high level of household debt relative to its economic size, which may affect consumers' ability to incur additional debt. Financial institutions may exercise greater caution in approving loans, leading to a higher mortgage rejection rate, especially among first-time homebuyers. Nevertheless, the demand for real-demand housing remains in the market, particularly for horizontal housing that meets the needs for living space and family privacy.

#### 5. Competition and Structure of the Real Estate Market

The residential real estate development business is highly competitive, with large, medium, and small developers continuously entering the market, especially in the horizontal housing project segment, which has gained increasing popularity in recent years. This competition may manifest in the form of new project development, pricing strategies, promotional offers, or the development of housing designs to meet consumer needs. If market competition intensifies, it could affect the company's sales rate, project sales period, and profit margins.

#### **6. Housing Supply Trends and Market Inventory Management**

New housing supply in some locations may increase due to the launch of new projects by multiple developers. If market supply grows faster than consumer demand, it could lead to price competition and extend project sales periods. Furthermore, a decrease in housing demand would cause supply to remain in the market longer, resulting in higher inventory levels and the potential for price wars. However, the company has a policy of carefully analyzing location potential and planning project development to ensure that project launches align with market conditions and consumer demand. As the group develops only horizontal projects, construction can be reduced or delayed to prevent excessive inventory.

#### **7. Urban Expansion and Infrastructure Trends**

Government infrastructure development, such as electric train projects, major roads, and new city development projects, plays a crucial role in enhancing the potential of areas and creating demand for housing in surrounding regions, especially in suburban areas which are key locations for horizontal housing estate development. Such urban expansion and infrastructure development may positively impact land values and long-term housing demand.

#### **8. Demographic Structure and Consumer Behavior Trends**

Changes in demographic structure, such as the aging society, the growth of smaller families, and evolving work patterns like hybrid work or work from home, have led consumers to place greater importance on indoor living space. This trend has resulted in increased popularity for horizontal housing, as it better meets the demands for living space, privacy, and quality of life compared to other housing types.



## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	71,463.91	70,074.34	31,694.38
Short-Term Investments - Net (ThousandTHB)	-	-	10,509.00
Trade And Other Receivables - Current - Net (ThousandTHB)	16,048.52	13,184.15	9,935.25
Other Current Receivables (ThousandTHB)	-	13,184.15	9,935.25
Inventories - Net (ThousandTHB)	2,488,252.76	2,306,481.80	2,244,018.64
Real Estate Development Costs (ThousandTHB)	2,488,252.76	2,306,481.80	2,244,018.64
Other Current Assets (ThousandTHB)	99.53	435.08	513.63
Other Current Assets - Others (ThousandTHB)	99.53	435.08	513.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Current Assets</b> (ThousandTHB)	2,575,867.12	2,390,175.37	2,296,670.90
Restricted Deposits - Non-Current (ThousandTHB)	6,131.38	5,781.38	34,827.48
Land And Projects Held For Future Development (ThousandTHB)	88,884.74	244,298.66	312,325.31
Investment Properties - Net (ThousandTHB)	25,824.19	28,286.32	26,602.92
Property, Plant And Equipment - Net (ThousandTHB)	134,636.45	165,622.46	144,485.38
Right-Of-Use Assets - Net (ThousandTHB)	2,616.07	1,025.77	605.58
Intangible Assets - Net (ThousandTHB)	474.91	195.00	51.45
Intangible Assets - Others (ThousandTHB)	474.91	195.00	51.45
Deferred Tax Assets (ThousandTHB)	3,107.16	4,050.93	6,037.94
Other Non-Current Assets (ThousandTHB)	36,087.30	44,524.65	11,938.29
Other Non-Current Assets - Others (ThousandTHB)	36,087.30	44,524.65	11,938.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Assets</b> (ThousandTHB)	297,762.19	493,785.17	536,874.35
<b>Total Assets</b> (ThousandTHB)	2,873,629.31	2,883,960.54	2,833,545.25
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	40,000.00	40,000.00	40,009.59
Trade And Other Payables - Current (ThousandTHB)	199,234.76	106,080.84	71,347.11
Liabilities Under Agreements And Licences For Operation - Current (ThousandTHB)	8,138.23	29,982.44	6,217.57
Short-Term Borrowings (ThousandTHB)	61,696.79	7,500.00	48,015.25
Other Parties (ThousandTHB)	61,696.79	7,500.00	27,720.82
Related Parties (ThousandTHB)	-	-	20,294.43
Current Portion Of Long-Term Debts (ThousandTHB)	749,196.44	1,072,822.73	960,406.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	539,291.78	622,864.49	494,900.13
Bonds (ThousandTHB)	209,904.66	449,958.25	464,793.38
Perpetual Bonds (ThousandTHB)	-	-	533.12
Current Portion Of Long-Term Debts - Others (ThousandTHB)	-	-	179.49
Current Portion Of Lease Liabilities (ThousandTHB)	1,127.12	692.79	598.87
Other Current Liabilities (ThousandTHB)	16.10	35.00	65.63
<b>Total Current Liabilities</b> (ThousandTHB)	1,062,532.96	1,257,895.24	1,126,660.13
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,023,694.08	758,253.67	842,337.13
Financial Institutions (ThousandTHB)	392,710.77	358,101.48	405,159.72
Bonds (ThousandTHB)	630,983.31	400,152.19	335,208.49
Perpetual Bonds (ThousandTHB)	-	-	67,997.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	-	-	33,971.22
Non-Current Portion Of Lease Liabilities (ThousandTHB)	894.09	402.68	53.95
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	7,901.83	9,145.96	11,031.30
<b>Total Non-Current Liabilities</b> (ThousandTHB)	1,032,490.01	767,802.31	853,422.37
<b>Total Liabilities</b> (ThousandTHB)	2,095,022.97	2,025,697.55	1,980,082.50
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	596,862.21	596,862.21	644,937.44
Authorised Ordinary Shares (ThousandTHB)	596,862.21	596,862.21	644,937.44
Issued And Paid-Up Share Capital (ThousandTHB)	374,555.03	393,934.88	409,692.14
Paid-Up Ordinary Shares (ThousandTHB)	374,555.03	393,934.88	409,692.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Warrants, Options And Rights (ThousandTHB)	6,794.22	6,794.22	6,794.22
Premium (Discount) On Share Capital (ThousandTHB)	223,882.90	254,503.08	254,503.09
Premium (Discount) On Ordinary Shares (ThousandTHB)	223,882.90	254,503.08	254,503.09
Retained Earnings (Deficits) (ThousandTHB)	185,482.32	215,202.60	194,731.89
Retained Earnings - Appropriated (ThousandTHB)	27,804.32	29,394.01	29,817.57
Legal And Statutory Reserves (ThousandTHB)	27,804.32	29,394.01	29,817.57
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	157,678.01	185,808.59	164,914.32
Other Components Of Equity (ThousandTHB)	(13,671.99)	(13,671.99)	(13,671.99)
Other Components Of Equity - Others (ThousandTHB)	(13,671.99)	(13,671.99)	(13,671.99)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	777,042.49	856,762.79	852,049.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	1,563.85	1,500.20	1,413.41
<b>Total Equity</b> (ThousandTHB)	778,606.34	858,262.99	853,462.75
<b>Total Liabilities And Equity</b> (ThousandTHB)	2,873,629.31	2,883,960.54	2,833,545.25

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	728,453.45	663,085.77	514,011.00
Revenue From Sales (ThousandTHB)	728,453.45	663,085.77	514,011.00
Other Income (ThousandTHB)	8,806.45	4,718.90	2,427.08
<b>Total Revenue</b> (ThousandTHB)	737,259.90	667,804.67	516,438.08
Costs (ThousandTHB)	551,713.60	505,882.51	379,445.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (ThousandTHB)	551,713.60	505,882.51	379,445.74
Selling And Administrative Expenses (ThousandTHB)	117,945.56	117,230.70	113,700.58
Selling Expenses (ThousandTHB)	56,439.92	53,081.67	52,455.39
Administrative Expenses (ThousandTHB)	61,505.64	64,149.03	61,245.19
<b>Total Cost And Expenses</b> (ThousandTHB)	669,659.16	623,113.21	493,146.32
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	67,600.74	44,691.46	23,291.77
Finance Costs (ThousandTHB)	3,800.99	7,358.79	18,294.59
Income Tax Expense (ThousandTHB)	12,958.68	7,676.05	1,469.35
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	50,841.07	29,656.62	3,527.83
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	50,841.07	29,656.62	3,527.83



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	50,841.07	29,656.62	3,527.83
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	2,481.87	-	(561.65)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(496.37)	-	112.33
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	1,985.50	-	(449.32)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	52,826.57	29,656.62	3,078.51
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	50,679.71	29,720.27	3,609.32
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	161.37	(63.65)	(81.49)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	52,660.93	29,720.27	3,165.30
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	165.64	(63.65)	(86.79)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.07000	0.04000	0.00400
<b>Diluted Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.07000	0.04000	0.00400
EBITDA (ThousandTHB)	73,331.06	51,108.23	29,457.08
Operating Profit (ThousandTHB)	58,794.29	39,972.56	20,864.69
Normalize Profit (ThousandTHB)	50,841.07	29,656.62	3,527.83

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	63,799.75	37,332.67	4,997.17
Depreciation And Amortisation (ThousandTHB)	5,730.32	6,416.78	6,165.32
Depreciation (ThousandTHB)	5,445.57	6,136.87	6,021.77
Amortisation (ThousandTHB)	284.75	279.91	143.55
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	0.02	(11.79)	840.95
Loss On Write-Off Of Fixed Assets (ThousandTHB)	0.02	0.02	840.95
Dividend And Interest Income (ThousandTHB)	(153.12)	(167.43)	(148.20)
Interest Income (ThousandTHB)	(153.12)	(167.43)	(148.20)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	3,800.99	7,358.79	18,294.59
Employee Benefit Expenses (ThousandTHB)	1,412.24	2,712.68	1,606.67
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	74,713.91	53,641.70	31,756.50
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(5,946.66)	1,231.55	3,558.09
(Increase) Decrease In Inventories (ThousandTHB)	(817,976.43)	124,959.77	203,927.01
(Increase) Decrease In Other Operating Assets (ThousandTHB)	105,593.40	(9,199.19)	(23,561.32)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(54,451.41)	(92,924.77)	(33,968.39)
Increase (Decrease) In Accrued Expenses (ThousandTHB)	(1,492.78)	21,844.21	(23,764.87)
Increase (Decrease) In Provisions (ThousandTHB)	(227.13)	(1,468.55)	(282.99)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(8.05)	18.90	30.63
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	(699,795.14)	98,103.63	157,694.65
Interest Received (ThousandTHB)	249.22	142.10	178.42
Interest Paid (ThousandTHB)	(103,396.20)	(121,332.18)	(135,825.10)
Income Tax (Paid) Received (ThousandTHB)	(12,165.78)	(11,249.43)	(9,715.23)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	(815,107.91)	(34,335.88)	12,332.74
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-	-	(10,509.00)
Payment For Purchase Of Fixed Assets (ThousandTHB)	(11,629.10)	(11,769.25)	(645.54)
Property, Plant And Equipment (ThousandTHB)	(11,629.10)	(11,769.25)	(645.54)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	2,959.68	352.41	(29,046.10)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(8,671.83)	(11,402.56)	(40,200.64)
Proceeds From Borrowings (ThousandTHB)	1,353,345.35	879,418.48	1,127,348.68
Proceeds From Short-Term Borrowings (ThousandTHB)	208,059.20	160,000.00	500,328.10
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	160,000.00	160,000.00	160,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	-	-	305,328.10
Proceeds From Short-Term Borrowings - Other Parties (ThousandTHB)	48,059.20	-	35,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	1,145,286.16	719,418.48	627,020.58
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	1,145,286.16	719,418.48	592,020.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	-	-	35,000.00
Repayments On Borrowings (ThousandTHB)	(763,882.03)	(886,162.74)	(1,125,163.66)
Repayments On Short-Term Borrowings (ThousandTHB)	(160,000.00)	(216,000.00)	(460,261.50)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(160,000.00)	(160,000.00)	(160,000.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-	-	(285,261.50)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	(56,000.00)	(15,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(603,882.03)	(670,162.74)	(664,902.16)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(603,882.03)	(670,162.74)	(664,902.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(1,569.97)	(1,214.74)	(843.67)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	200,000.00	208,000.00	515,496.00
Repayments On Debt Instruments (ThousandTHB)	(273,685.47)	(204,757.90)	(505,028.22)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	131,691.29	50,000.03	0.01
Dividend Paid (ThousandTHB)	(46,810.64)	-	(7,878.75)
Other Items (Financing Activities) (ThousandTHB)	(5,088.34)	(934.25)	(14,442.44)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	594,000.20	44,348.88	(10,512.06)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(229,779.54)	(1,389.57)	(38,379.96)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	301,243.45	71,463.91	70,074.34



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (Thousand THB)	71,463.91	70,074.34	31,694.38

### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.42	1.90	2.04
Quick ratio (times)	0.08	0.07	0.05
Cash flow liquidity ratio (times)	-0.91	-0.03	0.01
Average account receivable turnover (times)	67.81	50.65	44.68
Average collection period (days)	6.00	8.00	9.00
Average inventory turnover (times)	-0.18	0.29	0.19
Average inventory turnover period (days)	-2,078.00	1,275.00	1,880.00
Average account payable turnover (times)	-1.57	4.50	4.98
Average payment period (days)	-233.00	82.00	74.00
Average cash cycle (days)	-1,841.00	1,201.00	1,815.00

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	24.26	23.71	26.18
Operating margin (%)	9.17	6.69	4.51
Net profit margin (%)	6.90	4.44	0.68
Return on equity (ROE) (%)	9.52	5.46	2.72
Financial policy ratio			
Total debts to total equity (times)	2.69	2.36	2.32
Interest coverage ratio (times)	1.99	1.17	0.67
Interest bearing debt to EBITDA ratio (times)	25.59	36.78	64.21
Debt service coverage ratio (times)	0.09	0.05	0.03
Dividend payout ratio (%)	88.90	N/A	746.72
Efficiency ratio			
Return on asset (ROA) (%)	2.63	1.55	0.81
Return On Fixed Assets (%)	23.51	11.29	4.52
Asset turnover (times)	0.26	0.23	0.18

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

**Name of bondholder's representative :** Bluebell Securities Co.,Ltd.

Address/location : 1 Q House Lumpini Bldg. 25 Fl. Sathon Tai Rd.

Subdistrict : Thung Maha Mek

District : Sathorn

Province : Bangkok

Postcode : 10120

Telephone : 0-2249-2999

#### Bond registrar

**Name of bond registrar :** BANGKOK BANK PUBLIC COMPANY LIMITED

Address/location : 333 Silom Road

Subdistrict : Si Lom

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : 0-2231-4333

Facsimile number : 0-2231-4742

**Name of bond registrar :** KASIKORNBANK PUBLIC COMPANY LIMITED

Address/location : 400/22 Phahon Yothin Road

Subdistrict : Sam Sen Nai

District : Phaya Thai

Province : Bangkok

Postcode : 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Facsimile number : 0-2273-1090

**Name of bond registrar :** CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

**Auditing firm**

**Name of auditing firm\*** : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors** : Miss SANICHA AKARAKITTILAP

License number : 8470

**List of auditors** : Mr KRIT CHATCHAVALWONG

License number : 5016

**List of auditors** : Miss VARAPORN VORATHITIKUL

License number : 4474

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?



## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

#### Financial institution 2

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,

Bangkok 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4,

0-2273-1073-6

#### Financial institution 3

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok

10330

Telephone : 0-2638-8000,0-2626-7000

#### Financial institution 4

Financial institution with regular contact : Bluebell Securities Co.,Ltd.

Information on the financial institution with regular contact : 1 Q House Lumpini Bldg. 25 Fl. Sathon Tai Rd., Thung

Maha Mek, Sathorn, Bangkok 10120

Telephone : 0-2249-2999

#### Financial institution 5

Financial institution with regular contact : UOB KAY HIAN SECURITIES (THAILAND) PUBLIC  
COMPANY LIMITED

Information on the financial institution with regular contact : 130-132 Sindhorn Tower 1, 2nd and 3rd Floors,

Wireless Road, Lumpini, Pathum Wan, Bangkok

10330

Telephone : 0-2659-8000

#### Financial institution 6

Financial institution with regular contact : DAOL SECURITIES (THAILAND) PUBLIC COMPANY  
LIMITED

Information on the financial institution with regular contact : 87/2 CRC Tower, All Seasons Place, Wireless Road,  
Lumphini, Pathum Wan, Bangkok 10330  
Telephone : 0-2351-1800

#### **Financial institution 7**

Financial institution with regular contact : GLOBLEX SECURITIES COMPANY LIMITED

Information on the financial institution with regular contact : 87/2 CRC Tower, All Seasons Place, Wireless Road,  
Lumphini, Pathum Wan, Bangkok 10330  
Telephone : 0-2672-5999

#### **Financial institution 8**

Financial institution with regular contact : ASIA PLUS SECURITIES COMPANY LIMITED

Information on the financial institution with regular contact : 175 Sathorn City Tower, 3rd Floor, South Sathorn  
Road, Thung Maha Mek, Sathon, Bangkok 10120  
Telephone : 0-2285-1666

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

#### Overview of the Company's Corporate Governance Policy

The Company recognizes that good corporate governance is a crucial foundation for sustainable growth and building trust among shareholders, investors, customers, business partners, employees, and all stakeholder groups. Therefore, the Company has established corporate governance policies and practices in line with the principles of good corporate governance for listed companies, adhering to the principles of accountability, transparency, fairness, and verifiability, as well as strict compliance with relevant laws, regulations, rules, and requirements.

#### Governance Structure and Mechanisms

- The Board of Directors is responsible for setting direction, strategy, approving key policies, overseeing risk management and internal control systems, and monitoring performance to achieve objectives.
- Sub-committees (e.g., Audit Committee, Risk Management Committee, Executive Committee, and Nomination and Remuneration Committee/or other committees as determined by the Company) support in-depth consideration and screening of important issues and report to the Board of Directors.
- Management operates according to approved policies and plans, and provides sufficient, timely, and accurate information reporting systems for the Board's decision-making.

#### Key Corporate Governance Practices

##### 1) Roles, Duties, and Responsibilities of the Board of Directors

- 
- Promote an organizational culture committed to good governance, ethics, and legal compliance.
- Consider and approve significant transactions and those that may involve conflicts of interest based on principles of transparency and fairness.

##### 2) Business Ethics and Anti-Corruption

- Establish a Business Code of Conduct/Employee Code of Conduct for everyone to adhere to.
- Have a policy of not giving/receiving bribes and avoiding inappropriate facilitation of benefits.
- Communicate to employees and business partners for mutual understanding, by supporting regular training and review of practices.

##### 3) Risk Management and Internal Control Systems

- Establish a risk management framework covering strategic, financial, operational, legal/regulatory, and reputational risks.
- Maintain an internal control system appropriate for the nature and size of the business, with ongoing monitoring and adjustments as circumstances change.
- The Audit Committee/Internal Audit Department (if any) supports the assessment of the adequacy of internal controls and the oversight of financial reporting.

##### 4) Conflicts of Interest and Connected Transactions

- Require directors, executives, and relevant parties to fully disclose their interests and relationships.
- Consideration of connected transactions must comply with relevant criteria, and interested parties must abstain from voting/participating in accordance with the Company's practices.

##### 5) Information Disclosure and Transparency

- Disclose important information accurately, completely, and timely, considering equal access to information for investors.
  - Provide appropriate investor relations (IR) channels and channels for shareholders to inquire about information.
- 6) Governance of Insider Information Usage and Securities Trading
- Establish practices for directors, executives, and relevant employees not to use inside information for personal gain and to comply with regulations regarding blackout periods.
  - Communicate to relevant parties to be aware of legal prohibitions and penalties.
- 7) Protection of Shareholder Rights and Equitable Treatment of Shareholders
- Encourage shareholders to fully exercise their rights to attend meetings, ask questions, offer opinions, and vote.
  - Conduct shareholder meetings transparently, with sufficient information for consideration, and facilitate the exercise of rights.
- 8) Complaint/Whistleblowing Channels and Whistleblower Protection
- Provide channels for receiving complaints or whistleblowing regarding corruption, misconduct, or non-compliance with laws/Company policies.
  - Protect the information and identity of whistleblowers in good faith, and have fair practices for fact-finding investigations.
- 9) Sustainability Governance and Stakeholder Responsibility
- Consider the impact on stakeholders in the value chain, such as customers, communities, business partners, and employees.
  - Promote workplace safety, project/service quality, and responsible business operations.

### Continuous Review and Development

The Company encourages the Board of Directors and management to regularly review policies, practices, and the effectiveness of corporate governance, including knowledge development (e.g., relevant laws/regulatory criteria) to elevate corporate governance standards to suit the changing business context.

Reference link for the full version of corporate governance : [https://kunalai.co.th/th/ir\\_index.php?corporate](https://kunalai.co.th/th/ir_index.php?corporate)  
policy and guidelines

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

### Nomination of directors

The Company recognizes that the Board of Directors plays a crucial role in setting the direction, strategy, and governance to achieve sustainable growth. Therefore, the Company has established policies and practices for director

selection in accordance with good corporate governance principles, considering suitability, transparency, fairness, and accountability, to ensure the appointment of individuals with qualifications, knowledge, abilities, and experience consistent with the Company's business nature and strategy.

### **Criteria and Process for Director Selection**

1. The Nomination and Remuneration Committee (or an assigned committee) is responsible for establishing criteria, processes, and selecting suitable individuals to be nominated for consideration and approval by the Board of Directors and/or the shareholders' meeting, as stipulated by laws and the Company's regulations.
2. The selection of directors is based on qualifications, knowledge, abilities, and experience that are beneficial to the company's business operations, including the ability to govern, formulate policies, and provide strategic advice.
3. The Company emphasizes a diverse board structure in terms of skills, experience, specialized expertise, and diverse perspectives to enhance the effectiveness of the Board's deliberation and decision-making.
4. Directors must possess qualifications and not have prohibited characteristics as stipulated by relevant laws, and must not be individuals with conflicts of interest that could affect their independent and fair performance of duties.
5. In the case of independent directors, the Company requires them to be independent according to the criteria of regulatory bodies and to be able to express opinions independently, considering the best interests of the Company and its shareholders as a whole.

### **Nomination and Appointment**

- Individuals who have passed the selection process will be nominated for consideration by the Board of Directors and proposed for approval by the shareholders' meeting in accordance with the prescribed procedures.
- The Company provides an opportunity for shareholders to nominate qualified individuals as company directors in advance of the shareholders' meeting, in accordance with the criteria and timeframe stipulated by the Company.

### **Continuous Review and Development**

The Company supports the regular review of its director selection policies and practices to ensure alignment with changes in business strategy, laws, and good corporate governance practices. The aim is to ensure that the Board of Directors is suitable, comprehensive, and capable of performing its duties effectively in the long term.

### **Determination of director remuneration**

The Company recognizes that appropriate, fair, and role-aligned remuneration for directors is crucial for attracting and retaining directors with suitable knowledge, abilities, and experience, enabling them to effectively perform their oversight duties, set policies, and provide strategic advice to management, which will lead to value creation and sustainable long-term growth for the Company.

Therefore, the Company establishes policies and practices for determining directors' remuneration in accordance with good corporate governance principles, adhering to the principles of appropriateness, transparency, fairness, and alignment with directors' responsibilities, as well as considering the best interests of the Company and its shareholders as a whole.

### **Criteria and Process for Determining Directors' Remuneration**

1. The Nomination and Remuneration Committee (or a committee assigned by the Board of Directors) is responsible for considering and establishing the criteria, structure, and rates of directors' remuneration, and proposing them to the Board of Directors and/or the shareholders' meeting for approval. This shall be in accordance with relevant laws, the Company's regulations, and good corporate governance practices.
2. The determination of directors' remuneration is based on their roles, duties, responsibilities, workload, tenure, and the complexity of the business, as well as the risks associated with the Company's corporate governance.
3. The Company considers the appropriateness and competitiveness of directors' remuneration, by referencing comparative data from companies in the same industry or with similar business characteristics and size, to attract and retain qualified directors.
4. The structure of directors' remuneration comprises various forms of compensation, including monthly remuneration, meeting allowances, directors' bonuses, and/or other appropriate remuneration in accordance with relevant laws. The determination of such remuneration considers appropriateness, transparency, and fairness, while avoiding remuneration structures that could lead to conflicts of interest or affect the independence of directors in performing their duties.
5. For independent directors, the Company prioritizes setting remuneration that is not linked to the Company's performance in a manner that could affect their independence, to enable independent directors to perform their duties and express opinions impartially and independently.

### **Approval and Disclosure of Information**

Directors' remuneration must be considered and approved by the shareholders' meeting in accordance with established procedures and criteria. The Company fully, accurately, and transparently discloses information regarding its policies, criteria, and details of directors' remuneration in its annual reports and relevant reporting forms.

### **Policy Review and Amendment**

The Company supports regular review of its policies and practices regarding directors' remuneration, to ensure alignment with the business environment, the Company's strategy, relevant laws, and good corporate governance practices. The focus is on ensuring that the remuneration structure is appropriate, fair, and supports effective and sustainable corporate governance in the long term.

### **Independence of the board of directors from the management**

The Company places importance on maintaining the independence of the Board of Directors from management, which is a crucial principle of good corporate governance. This ensures that the Board can effectively, impartially, and transparently perform its duties in setting policies, overseeing, auditing, and balancing the management's operations, with the aim of protecting the best interests of the Company and its shareholders as a whole.

Therefore, the Company has established policies and guidelines regarding the independence of the Board of Directors in accordance with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), based on the principles of independence, accountability, transparency, and auditability.

#### **Guidelines for Maintaining the Independence of the Board of Directors**

##### **1. Board Structure and Proportion of Independent Directors**

The Company stipulates that the Board of Directors must have an appropriate composition, with a proportion of non-executive directors and independent directors in accordance with the criteria of regulatory bodies, to effectively oversee and balance the management's executive power.

##### **2. Qualifications and Maintenance of Independence of Independent Directors**

The Company requires independent directors to possess independence qualifications as stipulated by the Stock Exchange of Thailand and the SEC Office. They must not have any business, financial, management, or other

relationships with the Company, its subsidiaries, management, or major shareholders that could affect their independent judgment. The Company regularly reviews the independence qualifications of its independent directors.

### 3. Segregation of Roles and Responsibilities between the Board of Directors and Management

The Company clearly defines the roles and responsibilities of the Board of Directors and management. The Board of Directors is responsible for setting policies, directions, strategies, and overseeing the Company's operations, while management is responsible for day-to-day administration in accordance with approved policies and plans, to prevent management interference and enhance clarity of authority.

### 4. Independence in Meetings and Expression of Opinions

The Board of Directors and sub-committees can meet, deliberate, and express opinions independently, without influence or dominance from management. Independent directors can provide straightforward comments, suggestions, and objections regarding management's operations, considering the best interests of the Company and its shareholders as a whole.

### 5. Consideration of Transactions with Actual or Potential Conflicts of Interest

The Company requires directors and executives to fully disclose information regarding interests or relationships that may lead to conflicts of interest, and mandates that interested directors do not participate in the consideration, discussion, or voting on such matters. This is to maintain the independence, fairness, and transparency of the Board's decision-making.

### 6. Role of Sub-Committees

The Company appoints key sub-committees, such as the Audit Committee and the Nomination and Remuneration Committee, with independent directors as primary members, to support the independent screening and oversight of important issues from management, and to report the results of their considerations to the Board of Directors.

## Evaluation and Review

The Company supports the regular evaluation of the performance of the Board of Directors, sub-committees, and individual directors, as well as the review of the Board's independence, to ensure that the Board can continue to perform its duties independently, efficiently, and in line with the long-term principles of good corporate governance of the Stock Exchange of Thailand.

## Director development

The Company recognizes that continuous development of the knowledge, capabilities, and skills of the Board of Directors is a crucial factor in enhancing the effectiveness of corporate governance and setting the Company's strategic direction, enabling the Board to perform its duties efficiently, prudently, and in line with changes in the business environment, laws, and principles of good corporate governance.

The Company has therefore established policies and guidelines for director development in line with the principles of good corporate governance of the Stock Exchange of Thailand, aiming to promote directors' appropriate knowledge and understanding of the Company's business, their roles, duties, and responsibilities, relevant laws and regulations, as well as significant trends and risks affecting business operations.

## Guidelines for Director Development

### 1. New Director Orientation

The Company provides orientation for new directors to ensure they have knowledge and understanding of the organizational structure, business nature, strategies, key policies, corporate governance system, roles and responsibilities of the Board of Directors, and relevant legal requirements, enabling new directors to commence their duties effectively.

### 2. Continuous Knowledge and Skill Development



The Company supports and encourages directors to participate in training, seminars, or courses related to corporate governance, laws, regulations, risk management, finance, accounting, and strategic or sustainability issues, as appropriate, to enhance knowledge and perspectives beneficial to their duties.

### 3. Monitoring Changes in Laws and Regulations

The Company provides communication or reporting of information regarding changes in laws, regulations, and requirements related to corporate governance and business operations, to ensure directors have sufficient and up-to-date information for overseeing the Company.

### 4. Knowledge and Experience Exchange

The Company encourages the Board of Directors to exchange opinions, knowledge, and experiences among directors, as well as with management, to support strategic consideration and prudent decision-making.

### 5. Performance Evaluation and Continuous Development

The Company supports regular performance evaluations of the Board of Directors, sub-committees, and individual directors, using the evaluation results as information for developing directors' potential and improving operational guidelines for greater efficiency.

## Policy Review and Improvement

The Company supports regular review of policies and guidelines for director development to align with the Company's strategies, changes in the business environment, relevant laws, and good corporate governance practices, aiming to ensure the Board of Directors is prepared and capable of performing its duties efficiently and sustainably in the long term.

## Board performance evaluation

The Company recognizes that the evaluation of the Board of Directors' performance is a crucial mechanism for enhancing corporate governance efficiency and enabling the Board to perform its duties effectively, transparently, and in alignment with its roles, responsibilities, and the Company's strategic objectives, which will lead to long-term value creation and sustainable growth.

Therefore, the Company has established policies and guidelines for the evaluation of the Board of Directors' performance in accordance with the principles of good corporate governance of the Stock Exchange of Thailand, adhering to the principles of suitability, transparency, fairness, and utilizing evaluation results for continuous development.

### Guidelines for the Evaluation of the Board of Directors' Performance

#### 1. Scope and Form of Evaluation

The Company arranges for the evaluation of the performance of

- The Entire Board of Directors
- Sub-committees
- Individual Directors

Annually or at least at appropriate intervals, to cover roles and responsibilities at all levels.

#### 2. Evaluation Criteria and Indicators

The evaluation considers the roles, duties, and responsibilities of the Board of Directors and each individual director, covering key issues such as:

- Policy and Strategic Direction Setting
- Oversight of Management's Operations
- Risk Management and Internal Control System
- Adherence to Good Corporate Governance Principles
- Participation and Regular Meeting Attendance

#### 3. Evaluation Process

The Company utilizes self-assessment, questionnaire-based evaluation, or other methods deemed appropriate. The evaluation process must be suitable, transparent, and capable of fairly reflecting performance.

#### 4. Reporting and Utilization of Evaluation Results

The evaluation results will be reported to the Board of Directors to serve as information for considering improvements to working methods, developing the Board's potential, and planning various development aspects to enhance the Company's corporate governance efficiency.

#### 5. Linkage to Development and Oversight

The Company utilizes evaluation results as part of the Board development process, such as defining training plans, enhancing necessary skills, and improving the working processes of the Board and its sub-committees.

#### Information Disclosure and Review

The Company appropriately discloses information regarding the policies, guidelines, and scope of the Board of Directors' performance evaluation in its annual reports and relevant reports, and encourages regular review of such policies and guidelines to align with changes in the business environment, laws, and good corporate governance practices.

### **Corporate governance of subsidiaries and associated companies**

The Company recognizes that appropriate oversight of subsidiaries and associates is a crucial component of good corporate governance at the group level, ensuring that business operations are aligned, efficient, transparent, and capable of managing risks effectively, which will lead to value creation and sustainable growth for the group in the long term.

Therefore, the Company establishes policies and guidelines for the oversight of subsidiaries and associates in accordance with the principles of good corporate governance of the Stock Exchange of Thailand, adhering to the principles of clarity of authority, responsibility, transparency, and auditability, while also considering the best interests of the Company, shareholders, and all stakeholders.

#### Guidelines for Oversight of Subsidiaries and Associates

##### 1. Governance Structure and Authority Definition

The Company defines a governance structure for subsidiaries and associates that is appropriate to the nature of investment and shareholding level, clearly specifying the roles, duties, and decision-making authority of the Board of Directors, subsidiary boards, and management, to ensure operations align with the group's policies and strategies.

##### 2. Appointment of Directors and Company Representatives

The Company considers appointing directors, executives, or company representatives to serve in subsidiaries and associates as appropriate, to oversee, monitor, and provide guidance on policies, risk management, and corporate governance in line with the Company's approach.

##### 3. Policy Formulation and Practice Dissemination

The Company requires subsidiaries and associates to comply with the group's key policies on important matters such as corporate governance, business ethics, anti-corruption, risk management, internal control systems, and legal compliance, to ensure consistent operational standards.

##### 4. Performance Monitoring and Reporting

The Company establishes a system for regularly monitoring performance and reporting information from subsidiaries and associates, covering financial performance, operational progress, significant risks, and issues that may affect the group, to support the Board of Directors' oversight and decision-making.

##### 5. Group-Level Risk Management and Internal Control Systems

The Company encourages subsidiaries and associates to establish risk management and internal control systems appropriate to their business nature, in line with the group's risk management framework and internal control guidelines, to prevent and mitigate risks that may affect the group's operations and financial position.

##### 6. Connected Transactions and Conflicts of Interest

The Company stipulates that transactions between the Company and its subsidiaries or associates, including those that may involve conflicts of interest, must comply with laws and regulatory requirements, taking into account fairness, market prices, and the best interests of the Company and its shareholders, as well as transparent disclosure of information.

#### Continuous Review and Development

The Company supports regular review of policies and guidelines for the oversight of subsidiaries and associates to align with changes in the group's structure, business strategies, relevant laws, and good corporate governance practices, aiming to ensure efficient, transparent, and sustainable group-level oversight in the long term.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

#### Shareholders

The Company prioritizes the protection of rights and equitable and fair treatment of all shareholders, recognizing that shareholders are key stakeholders with a significant role in corporate governance, value creation, and the Company's sustainable growth. Therefore, the Company has established policies, practices, and measures related to shareholders in accordance with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), as well as relevant laws, regulations, and requirements, adhering to the principles of transparency, fairness, accountability, and adequate and timely disclosure of information to build confidence and appropriate returns for shareholders in the long term.

#### Practices and Measures Related to Shareholders

##### 1. Protection of Shareholder Rights

The Company respects and protects the fundamental rights of shareholders as stipulated by law, including the right to buy, sell, or transfer shares, the right to receive important company information, the right to receive dividends, and the right to attend shareholders' meetings, including voting on matters affecting the Company.

##### 2. Equitable and Fair Treatment of Shareholders

The Company treats all shareholders equally, whether they are major or minor shareholders, including Thai and foreign shareholders, without discrimination. The Company has established clear measures to prevent the use of inside information for personal gain by directors, executives, and related persons, in order to protect the rights and interests of shareholders as a whole and to enhance confidence in the Company's operations in the capital market.

##### 3. Organization of Shareholders' Meetings and Facilitation

The Company organizes shareholders' meetings in accordance with relevant laws and regulations, providing shareholders with complete, accurate, and timely meeting information within an appropriate timeframe. Shareholders can freely and fairly ask questions, express opinions, and cast votes.

The Company considers facilitating all shareholders, especially minor and foreign shareholders, to enable them to exercise their rights equally, such as providing clear information, establishing appropriate registration and voting systems, and transparently disclosing meeting results.

#### 4. Right to Propose Meeting Agenda and Nominate Directors

The Company provides opportunities for shareholders to propose meeting agendas and nominate qualified individuals for directorships in advance of the shareholders' meeting, in accordance with the criteria, procedures, and timelines set by the Company, to promote shareholder participation in corporate governance.

#### 5. Disclosure of Information and Transparency

The Company discloses important information accurately, completely, and timely, including both financial and non-financial information, through appropriate channels and in accordance with regulatory requirements, to enable shareholders and investors to use the information for decision-making adequately and equally.

#### 6. Communication with Shareholders and Investors

The Company has established appropriate and continuous communication channels with shareholders and investors to receive feedback, suggestions, and inquiries, as well as to transparently clarify information regarding the Company's operating results, financial status, business direction, and important issues.

#### 7. Dividend Payment Policy

The Company has a policy for considering dividend payments, taking into account operating results, financial position, liquidity, investment plans, and appropriateness at each period, to achieve a balance between generating returns for shareholders and the Company's long-term sustainable growth.

The Company has established guidelines for preventing and managing conflicts of interest, including related party transactions, based on the principles of transparency, fairness, and disclosure of information as required by law and regulatory bodies. Directors or interested parties must not participate in the consideration or voting on such matters to protect the overall interests of shareholders.

### Operations in 2025

In 2025, the Company has taken actions to protect rights and ensure equality for shareholders as follows:

- Organize the annual general meeting of shareholders in accordance with the law, and provide opportunities for shareholders to attend, ask questions, and fully exercise their voting rights.
- Provide opportunities for shareholders to propose meeting agendas and nominate directors in advance.
- Disclose information through the Stock Exchange of Thailand's system and the Company's website accurately, completely, and timely.
- Maintain continuous communication channels with shareholders and investors.
- No complaints regarding the violation of shareholder rights or unfair treatment were found.

### Policy Review and Improvement

The Company supports regular review of policies, practices, and measures related to shareholders to ensure alignment with changes in laws, regulations, business environment, and good corporate governance practices of the Stock Exchange of Thailand, focusing on protecting shareholder rights, fair treatment, and creating sustainable value for the Company and its shareholders in the long term.

### Employee

The Company recognizes that employees are valuable resources and key factors in driving the organization to achieve strategic goals and sustainable growth. Therefore, the Company prioritizes fair, appropriate, and respectful treatment and development of employees, in accordance with human dignity. Policies, guidelines, and operational measures related to employees are established to align with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), as well as relevant laws, regulations, and requirements.

The aforementioned policy is based on the principles of fairness, equality, transparency, safety, respect for human rights, and continuous development, to foster employee engagement, stability, and work efficiency, which will lead to long-term value creation for the Company.

### **Guidelines and Operational Measures Related to Employees**

#### **1. Fair and Equal Treatment of Employees**

The Company treats all employees fairly and equally, without discrimination based on gender, age, race, religion, opinion, or any other status unrelated to job performance. The Company respects the human rights and dignity of its employees in accordance with international principles and relevant laws.

#### **2. Employment and Compensation**

The Company establishes employment systems, compensation, and welfare benefits that are appropriate, fair, and consistent with employees' knowledge, abilities, responsibilities, and performance, as well as economic conditions and industry practices, to attract and retain high-potential employees.

#### **3. Potential Development and Career Advancement**

The Company emphasizes the continuous development of employees' knowledge, abilities, and skills by supporting training, learning, and potential development appropriate to their responsibilities, to promote career advancement and enhance the organization's long-term capabilities.

The Company is committed to providing a safe, suitable, and health-conducive working environment for employees by strictly adhering to laws regarding safety, occupational health, and working environment, while also promoting employee awareness of safety in operations.

#### **5. Code of Conduct and Work Discipline**

The Company establishes a business code of conduct and ethical guidelines for directors, executives, and employees to adhere to, in order to promote ethical, transparent, and responsible business operations towards stakeholders. The Company has appropriate and fair disciplinary measures in place for cases of violation of rules or the code of conduct.

#### **6. Communication and Employee Participation**

The Company promotes open and appropriate internal communication to ensure employees receive accurate information, can express opinions, provide suggestions, and participate in organizational development, which will help foster engagement and a positive working environment.

#### **7. Channels for Receiving Complaints and Protection of Complainants**

The Company provides channels for receiving complaints or whistleblowing regarding inappropriate conduct or violations of laws and the code of conduct, with measures to protect complainants acting in good faith, enabling employees to report information confidently and securely.

### **Operations in 2025**

In 2025, the Company continuously implemented human resource management initiatives as follows:

- Provides training and development for employees' potential in both professional and essential operational skills.
- Promotes a safe working environment through regular communication and campaigns on occupational safety.
- Provides channels for receiving complaints and whistleblowing, along with measures to protect complainants, promoting internal communication and employee participation.
- No significant complaints regarding labor rights violations or unfair treatment were found.

### **Policy Review and Improvement**

The Company supports regular review of policies, guidelines, and operational measures related to employees to ensure alignment with changes in laws, regulations, the business environment, and good corporate governance

practices of the Stock Exchange of Thailand. This focuses on fair employee care, personnel potential development, and building a strong and sustainable organization in the long term.

## **Customer**

The Company recognizes that customers are key stakeholders who play a crucial role in the Company's success, credibility, and sustainable growth. Therefore, the Company prioritizes conducting business based on principles of honesty, fairness, responsibility, and considering the best interests of customers. Policies, guidelines, and operational measures related to customers are established in accordance with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), as well as relevant laws, regulations, and requirements.

The aforementioned policy aims to build long-term customer satisfaction, trust, and good relationships through the delivery of quality, transparent, and fair products and services, while also emphasizing the protection of customer rights and data.

### **Guidelines and Operational Measures Related to Customers**

#### **1. Delivery of Quality Products and Services**

The Company is committed to developing and delivering projects, products, and services that are of high quality, meet standards, and are safe, taking into account the needs and expectations of customers to build long-term satisfaction and trust.

#### **2. Providing Accurate, Clear, and Non-Exploitative Information**

The Company provides accurate, complete, and clear information about products and services to customers, without distorting or concealing information that may affect customer decisions, and avoids any actions that could lead to misunderstanding or exploitation of consumers.

#### **3. Protection of Customer Rights and Personal Data**

The Company prioritizes the protection of customer rights and personal data by appropriately, securely, and lawfully collecting, using, and disclosing customer personal data to maintain customer trust and privacy.

#### **4. Complaint Handling and Problem Resolution**

The Company provides appropriate channels for receiving complaints, suggestions, and feedback from customers, and proceeds to consider, resolve, and respond to customer complaints fairly, promptly, and efficiently to continuously improve the quality of products and services.

#### **5. Fair and Equal Treatment of Customers**

The Company treats all customers fairly and equally, without discrimination, and considers the best interests of customers at every stage of business operations to foster good relationships and long-term trust.

#### **6. Continuous Development of Services and Customer Relationships**

The Company utilizes customer feedback and suggestions as information for continuous development of products, services, and operational processes to enhance service quality and create a positive customer experience.

## **Operations in 2025**

In 2025, the Company has continuously undertaken actions to enhance the quality of products and services, as well as customer satisfaction, as follows:

- Focus on developing projects and services in line with customer needs.
- The Company provides multiple channels for receiving customer complaints and feedback, and ensures that all issues are addressed promptly and fairly.
- Continuously incorporate customer feedback for product and service improvement.
- Prioritize the protection of customer personal data in accordance with relevant laws.
- No significant complaints were found regarding product quality, service provision, or infringement of customer rights.

## Policy Review and Improvement

The Company supports regular review of policies, guidelines, and operational measures related to customers to align with changes in laws, regulations, the business environment, and good corporate governance practices of the Stock Exchange of Thailand, with a focus on elevating service standards, customer satisfaction, and building sustainable long-term relationships.

## Business competitors

The Company recognizes that fair, transparent, and honest trade competition is a crucial factor in promoting sustainable industrial development and is an integral part of good corporate governance. Therefore, the Company is committed to conducting business within the framework of laws, ethics, and fair competition principles, taking into account the impact on trade competitors, the market, and overall stakeholders.

The Company has established policies, guidelines, and operational measures regarding trade competitors in accordance with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), trade competition laws, other relevant laws and regulations, and the Company's business ethics, to create an appropriate business environment, promote fair competition, and build long-term trust.

## Guidelines and Operational Measures Regarding Trade Competitors

### 1. Fair and Honest Competition

The Company conducts its business based on the principles of fair and honest competition, refraining from using inappropriate or unlawful methods to gain a competitive advantage, such as providing false information, distorting facts, damaging reputation, or any actions that may cause harm to trade competitors and the overall competitive system.

### 2. Compliance with Trade Competition Laws

The Company requires directors, executives, and employees at all levels to strictly comply with trade competition laws and related regulations, avoiding actions that may constitute monopolization, price collusion, unfair use of market dominance, or restriction of competition in a manner that may distort market mechanisms.

### 3. Respect for Intellectual Property Rights and Business Information

The Company respects the intellectual property rights, trade secrets, and business information of its trade competitors, refraining from infringement, imitation, or improper use of acquired information, and does not support or condone any actions that violate laws and business ethics.

### 4. Confidentiality and Non-Misuse of Information

The Company requires directors, executives, and employees to maintain the confidentiality of business information and not to use non-public information of trade competitors, whether obtained directly or indirectly, for personal gain or for the undue benefit of the Company.

### 5. Business Ethics and Awareness Building

The Company mandates that its business ethics and ethical guidelines encompass appropriate treatment of trade competitors and continuously communicates this policy to directors, executives, and employees for their awareness and adherence, thereby fostering a culture that promotes fair competition.

### 6. Monitoring, Inspection, and Management of Non-Compliance Cases

The Company supports appropriate monitoring and inspection of compliance with policies and guidelines related to trade competitors, and establishes procedures for managing cases of potential legal or ethical violations, based on principles of transparency, fairness, and accountability.

## Operations in 2025

In 2025, the Company has taken the following actions:

- Continuously communicating the trade competition policy to employees at all levels
- Mandating compliance with trade competition laws as part of business ethics

- No complaints or cases of actions constituting violations of trade competition laws were found.
- Providing channels for reporting tips and complaints regarding inappropriate conduct.

### **Policy Review and Improvement**

The Company supports regular review of policies, guidelines, and operational measures related to trade competitors to ensure alignment with changes in laws, regulations, the business environment, and good corporate governance practices of the Stock Exchange of Thailand. This focuses on ethical business conduct, fair competition, and creating long-term sustainability for the economy and industry.

### **Suppliers**

Villa Kunalai Public Company Limited recognizes that partners are key stakeholders with a significant role in business operations, supply chain continuity, and the Company's sustainable growth. Therefore, the Company prioritizes fair, transparent, and responsible treatment of partners by establishing policies, practices, and operational measures related to partners in accordance with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), relevant laws, and business ethics.

The Company focuses on building relationships with business partners based on trust, fairness, and long-term mutual growth, while also promoting ethical business practices among partners, considering environmental, social, and governance (ESG) factors throughout the supply chain.

#### **Practices and Operational Measures Related to Partners**

##### **1. Fair and Transparent Partner Selection**

The Company establishes a fair, transparent, and auditable process for partner selection and evaluation, considering quality, price, reliability, operational capability, and compliance with relevant laws and standards.

##### **2. Fair Treatment of Partners**

The Company treats all partners equally, without discrimination, and conducts business strictly according to agreed-upon trade terms to build trust and good long-term relationships.

##### **3. Prevention of Fraud and Corruption**

The Company requires directors, executives, and employees to strictly adhere to the anti-corruption policy, refraining from soliciting or offering bribes, and avoiding any actions that may lead to conflicts of interest in business dealings with partners.

##### **4. Respect for Human and Labor Rights**

The Company encourages partners to conduct business with respect for human and labor rights, to not use illegal labor or child labor, and to comply with relevant labor laws and standards.

##### **5. Promoting Environmental Responsibility**

The Company encourages partners to operate with consideration for environmental impact and to use resources efficiently, in order to collectively reduce environmental impact throughout the supply chain.

##### **6. Confidentiality and Business Information Protection**

The Company and its partners must maintain the confidentiality of each other's business information and not use such information inappropriately or in a way that causes damage.

##### **7. Partner Monitoring and Evaluation**

The Company regularly monitors and evaluates partner performance to ensure compliance with agreements, standards, and relevant ESG requirements.

### **Operations in 2025**

In 2025, the Company implemented the following partner management initiatives:

- Conducts partner selection and evaluation according to established criteria in a transparent and fair manner.
- Communicates business ethics and anti-corruption policies to partners.



- Specifies quality standards and legal compliance requirements in business contracts.
- Continuously monitors and evaluates partner performance.
- No significant cases of ethical violations, corruption, or unfair treatment of partners were found.

### **Policy Review**

The Company regularly reviews its policies, practices, and operational measures related to partners to ensure compliance with laws, the business environment, and good corporate governance practices, with a focus on creating a responsible, transparent, and sustainable supply chain in the long term.

### **Creditors**

Villa Kunalai Public Company Limited recognizes that creditors are key stakeholders who play a crucial role in the Company's financial stability, liquidity, and business operational capabilities. Therefore, the Company prioritizes treating creditors fairly, transparently, and responsibly by establishing policies, guidelines, and operational measures related to creditors in accordance with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), relevant laws, and regulations.

The Company is committed to managing its debt obligations with financial discipline, maintaining creditworthiness, and strictly adhering to contractual terms to build trust and good long-term relationships with creditors.

### **Guidelines and Operational Measures Related to Creditors**

#### **1. Compliance with Contractual Terms and Obligations**

The Company strictly adheres to the terms, agreements, and obligations with creditors, including the repayment of principal, interest, and various fees within the specified timeframe.

#### **2. Accurate and Transparent Information Disclosure**

The Company discloses accurate, complete, and timely financial and related information to creditors, enabling them to appropriately assess the Company's risks and financial status.

#### **3. Liquidity and Financial Risk Management**

The Company prudently manages its liquidity and financial structure through consistent financial planning and monitoring of debt repayment capabilities to ensure continuous fulfillment of obligations.

#### **4. Fair Treatment of Creditors**

The Company treats all creditors fairly and equally, without discrimination, and refrains from any actions that could cause harm or disadvantage to creditors.

#### **5. Prevention of Conflicts of Interest**

The Company establishes measures to prevent conflicts of interest in transactions with creditors, adhering to principles of transparency and complying with relevant laws and regulations.

#### **6. Maintaining Relationships and Communication with Creditors**

The Company prioritizes continuous, open, and constructive communication with creditors to foster mutual understanding and trust.

#### **7. Oversight of Legal and Regulatory Compliance**

The Company requires directors, executives, and employees to strictly comply with relevant laws, regulations, and financial terms.

### **Operations in 2025**

In 2025, the Company continuously implemented creditor management initiatives as follows:

- Comply fully with financial covenants and obligations to creditors.
- Manage liquidity and cash flow to efficiently support debt repayment.
- Disclose financial and related information through appropriate channels transparently and in a timely manner.

- Maintain good relationships with financial institutions and trade creditors.
- No significant events of default or breach of financial covenants were found.

## Policy Review

The Company regularly reviews its policies, guidelines, and operational measures related to creditors to ensure compliance with laws, the business environment, and good corporate governance practices, focusing on maintaining financial discipline, credibility, and the long-term sustainability of the Company.

## Government agencies

Villa Kunalai Public Company Limited recognizes that government agencies are key stakeholders with a significant role in regulating, formulating policies, and promoting a fair and sustainable business environment. Therefore, the Company prioritizes conducting business based on principles of accuracy, transparency, and strict compliance with laws, by establishing policies, practices, and operational measures that align with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), laws, regulations, and requirements of regulatory bodies.

The Company is committed to conducting business responsibly, respecting laws, and cooperating appropriately with government agencies to support sustainable economic, social, and industrial development.

## Practices and Operational Measures related to Government Agencies

### 1. Compliance with Laws and Regulations

The Company requires directors, executives, and employees at all levels to strictly comply with relevant laws, regulations, and requirements of government agencies, and to regularly monitor changes in laws.

### 2. Transparent and Auditable Business Operations

The Company conducts business with transparency, maintains appropriate and auditable internal control systems to prevent improper or unlawful actions.

### 3. Anti-Corruption

The Company adheres to its anti-corruption policy by neither offering nor accepting bribes from government officials, and by not supporting any actions that may lead to a lack of transparency in business operations.

### 4. Cooperation with Government Agencies

The Company cooperates with government agencies in complying with laws, conducting inspections, and providing relevant information accurately, completely, and in a timely manner.

### 5. Accurate and Complete Information Disclosure

The Company discloses information to regulatory bodies as required by law, accurately, transparently, and in a timely manner, to foster trust and credibility.

### 6. Participation in economic and social development

The Company supports government operations related to economic, social, and environmental development by conducting business with social responsibility.

### 7. Control of Communication and Coordination with Government

The Company establishes guidelines for appropriate, transparent communication and coordination with government agencies, within the framework of laws and business ethics.

## Operations in 2025

In 2025, the Company has undertaken the following activities regarding its relationship with government agencies:

- Strictly comply with laws and regulations of regulatory bodies.
- Disclose relevant information and reports to government agencies accurately, completely, and in a timely manner.
- Cooperate in inspections or coordination with relevant agencies.
- Continuously conduct business under the anti-corruption policy.

- No significant cases of actions contrary to laws or regulations of government agencies were found.

## **Policy Review**

The Company regularly reviews its policies, practices, and operational measures related to government agencies to ensure compliance with laws, the business environment, and good corporate governance practices, with a focus on conducting business transparently, lawfully, and sustainably in the long term.

## **Community and society**

Villa Kunalai Public Company Limited recognizes that communities and society are key stakeholders vital to business sustainability. Therefore, the Company prioritizes conducting business with consideration for impacts on communities, society, and the environment, alongside creating economic value, by establishing relevant policies, practices, and operational measures in line with the principles of good corporate governance of the Stock Exchange of Thailand (CG Code), laws, and sustainable development guidelines.

The Company is committed to conducting business with corporate social responsibility (CSR) and sustainable development, promoting community engagement, improving quality of life, and environmental stewardship to create a balance between business growth and society in the long term.

### **Practices and Operational Measures Related to Community and Society.**

#### **1. Business Operations with Consideration for Community and Environmental Impacts.**

The Company considers impacts on the community and environment at every stage of its business operations and establishes appropriate measures to prevent and mitigate potential impacts.

#### **2. Community Engagement and Feedback.**

The Company promotes community participation by providing opportunities for communities to express opinions, suggestions, and complaints to improve operations in line with community needs.

#### **3. Community and Social Development.**

The Company supports activities that promote quality of life, education, health, and social development, focusing on creating benefits for communities around its operational areas.

#### **4. Environmental Stewardship and Efficient Resource Utilization.**

The Company conducts business with consideration for natural resource conservation, reducing environmental impacts, and efficient resource utilization.

#### **5. Respect for Human Rights.**

The Company respects the human rights of the community and stakeholders, refraining from any actions that may negatively impact individuals' fundamental rights.

#### **6. Transparent Communication with the Community.**

The Company provides relevant information about projects or operations to the community in an appropriate, transparent, and easily understandable manner to build trust and good relationships.

#### **7. Community Complaint Management.**

The Company provides channels for receiving complaints from the community and addresses issues appropriately, promptly, and fairly.

## **Operations in 2025.**

In 2025, the Company continuously carried out activities to foster relationships with communities and society, as follows:

- Conducts business with consideration for impacts on community and environment.
- and establishes measures to mitigate potential impacts.
- Promotes community participation and actively seeks feedback through appropriate channels.

- Supports social activities and community development in project areas.
- Provides channels for receiving complaints from the community and addresses them appropriately.
- No significant complaints regarding community or environmental impacts from the Company's operations were found.

#### **Policy Review.**

The Company regularly reviews its policies, practices, and operational measures related to community and society to ensure compliance with laws, sustainability trends, and stakeholder expectations, focusing on creating shared value and balanced long-term growth among business, community, and environment.

#### **Other guidelines and measures related to shareholders and stakeholders**

##### Other Practices Related to Shareholders and Stakeholders

Villa Kunalai Public Company Limited places importance on conducting business with a balanced and fair consideration for all shareholder and stakeholder groups. In addition to specific policies established for each stakeholder group, the Company has also set other guidelines to enhance good corporate governance, transparency, and organizational sustainability.

The Company focuses on building good relationships with stakeholders through responsible, transparent, and auditable operations, emphasizing the disclosure of accurate, complete, and timely information, listening to opinions, and appropriately responding to stakeholder expectations.

Furthermore, the Company promotes business operations based on ethical principles and anti-corruption, respect for human rights, compliance with relevant laws and regulations, as well as effective risk management and internal control systems, to ensure that business operations are transparent and fair.

The Company provides communication channels and complaint reception for all stakeholder groups, as well as measures to protect complainants, to ensure that information or concerns can be reported safely, and to use such information for continuous operational improvement.

#### **Operations in 2025**

In 2025, the Company has undertaken the following:

- Continuously disclose information to shareholders, investors, and stakeholders through appropriate channels
- Provide channels for receiving complaints and suggestions from stakeholders and appropriately follow up on and resolve them.
- Promote business operations based on ethical principles and anti-corruption policies
- No significant complaints regarding the treatment of stakeholders were found.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Business Ethics of Villa Kunalai Public Company Limited serves as a framework of conduct established by the Company for directors, executives, and employees at all levels to adhere to as a common standard in operations, aiming to create sustainable, transparent, and responsible growth for all stakeholders.

The Company prioritizes good corporate governance principles and upholds ethical principles as the foundation of its business operations, under the following key objectives:

#### 1) Honesty, Transparency, and Accountability

- Conduct business with honesty, without corruption, and respect all laws and regulations.
- Disclose accurate, complete, timely, and unbiased information.
- Promote an organizational culture that does not tolerate all forms of corruption.

#### 2) Responsibility to Shareholders

- Prudently manage resources to create sustainable value for shareholders.
- Maintain fair and equal standards for information disclosure.
- Avoid conflicts of interest and maintain strong internal control systems.

#### 3) Customer and Consumer Care

- Deliver quality, safe homes in accordance with contracts.
- Provide accurate product information, not misleading.
- Address complaints sincerely and resolve issues quickly and fairly.

#### 4) Responsibility to Partners and Subcontractors

- Treat partners fairly, transparently, and compete ethically.
- Select partners based on standards, quality, and ethics.
- Do not accept or offer benefits that may affect impartiality in decision-making.

#### 5) Fair Treatment of Employees

- Respect human rights and do not discriminate.
- Create a safe working environment, promote skill development.
- Support an organizational culture of integrity, mutual respect, and teamwork.

#### 6) Responsibility to Society, Community, and Environment

- Develop real estate projects responsibly, without causing environmental impact.
- Promote activities for communities around the projects.
- Operate with sustainability principles, reduce unnecessary resource consumption, and manage waste appropriately.

#### 7) Compliance with Relevant Laws and Regulations

- Comply with real estate, town planning, construction, and environmental laws.
- Comply with labor laws, personal data protection (PDPA), and public company laws.
- Monitor legal changes to continuously update practices.

#### 8) Reporting Violations and Verification Measures

- Encourage employees to report any fraudulent or unethical behavior.
- The Company has measures to protect complainants.
- Appoint an Audit Committee to oversee and monitor results.

Policy and guidelines related to business code of conduct : <https://www.kunalai.co.th/index.php/ir>

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### **Prevention of conflicts of interest**

Villa Kunalai Public Company Limited places great importance on preventing conflicts of interest to ensure that the Company's operations are transparent, verifiable, and based on fairness to all shareholders and stakeholders.

This principle is considered an essential part of good corporate governance practices and applies to directors, executives, employees at all levels, as well as business partners.

#### **1) Key Principles**

- Company personnel must perform their duties for the utmost benefit of the Company, without allowing personal interests or those of close associates to influence their decisions.
- Situations that may lead to conflicts of interest must be avoided, such as engaging in transactions with companies in which one has an interest, receiving special benefits, or using information obtained from one's position for personal gain.
- Business decisions must be based on principles of transparency, fairness, and verifiability.

#### **2) Prevention Guidelines**

The Company has established clear guidelines as follows:

##### **2.1 Disclosure and Reporting of Conflicts of Interest**

- Personnel must disclose any potential conflicts of interest that may affect the impartiality of their decisions.
- Transactions involving directors or close associates must be disclosed to the Board of Directors and receive formal approval.

##### **2.2 Abstention from Decision-Making**

- If a director or executive has an interest in any matter, they must refrain from expressing opinions or voting on that issue (Recusal).
- It is prohibited to use inside information, customer data, or business information for personal gain.
- It is prohibited to engage in any actions that may cause harm to the Company, regardless of whether personal benefits are received or not.

#### **3) Governance and Internal Control Systems**

- The Company has established internal audit processes and oversight by the Audit Committee to prevent and monitor risks related to conflicts of interest.
- Related Party Transactions must strictly comply with the regulations of the SEC and the Stock Exchange.

#### **4) Disciplinary Measures**

- Violation of these practices is considered a disciplinary offense and may lead to disciplinary or legal penalties.
- The Company reserves the right to conduct fair investigations and take appropriate actions.

## 5) Fostering a Transparent Organizational Culture

- The Company regularly provides communication and training to employees to ensure they understand and are aware of the risks arising from conflicts of interest.
- Personnel are encouraged to report any behavior that may lead to conflicts of interest, with the Company guaranteeing protection for whistleblowers.

Preventing conflicts of interest is a core practice that helps maintain transparency, credibility, and good corporate governance for Villa Kunalai Public Company Limited. The Company is committed to ensuring strict adherence by all parties for the utmost benefit of shareholders and the sustainable growth of the organization.

Reference link for prevention of conflicts of interest : <https://www.kunalai.co.th/index.php/ir>

## Anti-corruption

Villa Kunalai Public Company Limited is committed to conducting business with transparency, accountability, and adherence to good corporate governance principles, with a strong emphasis on preventing and combating all forms of fraud and corruption, whether occurring within the organization or during business dealings with external parties.

This guideline covers directors, executives, employees at all levels, partners, contractors, and all stakeholders involved with the Company, to foster an organizational culture of "absolute zero tolerance for corruption".

### 1) Key Principles of the Anti-Corruption Policy

- Prohibit giving or receiving bribes, hidden benefits, or any remuneration that may affect business decisions.
- Conduct business with integrity, without offering special benefits to government officials, customers, or partners.
- Promote stringent internal oversight and maintain transparency in all processes.

### 2) Scope of Operations

This policy covers corruption prevention in all contexts, such as:

- Giving and receiving gifts and hospitality
- Procurement and contractor selection
- Project development and construction permit applications
- Transactions with government and private entities
- Management of cash, budgets, and company resources

### 3) Key Practices for Corruption Prevention

#### 3.1 Transparency in Operational Processes

- Every business process must be auditable.
- Multi-level approvals (Segregation of Duties) are implemented to reduce corruption risks.

#### 3.2 Internal Control and Audit

- The Company has established an internal control system that is appropriate and compliant with SEC standards.
- The Audit Committee and internal audit unit are responsible for continuously monitoring, inspecting, and assessing corruption risks.

#### 3.3 Training and Awareness Building

- Regularly provide anti-corruption training to employees.
- Instill an organizational culture that upholds integrity as a core principle.

### 4) Whistleblowing and Whistleblower Protection

- The Company provides channels for reporting corrupt behavior, while maintaining the confidentiality of whistleblowers.
- Measures are in place to protect whistleblowers from retaliation or harassment.
- Investigations will be conducted fairly, transparently, and in accordance with good corporate governance processes.

### 5) Management upon Discovery of Corruption

- If any act constituting corruption is discovered, the Company will immediately initiate an investigation.
- Offenders will be punished according to the Company's regulations and may also face legal prosecution.
- The Company will review and improve its internal control system to prevent recurrence.

#### 6) Collaboration with Business Partners and Alliances

- The Company requires partners, contractors, and alliances to comply with the Company's anti-corruption policy.
- The partner selection process is transparent, fair, and undergoes due diligence.

Villa Kunalai Public Company Limited is committed to conducting business free from fraud and corruption by establishing robust internal control systems, secure whistleblowing channels, and fostering an organizational culture that upholds integrity, to build long-term trust among investors, customers, employees, partners, and society.

Reference link for anti-corruption : <https://www.kunalai.co.th/index.php/ir>

### **Whistleblowing and Protection of Whistleblowers**

Villa Kunalai Public Company Limited recognizes the importance of promoting a transparent organizational culture free from corruption or actions contrary to laws and business ethics. Therefore, the Company has established a "Whistleblowing and Whistleblower Protection System" to provide an opportunity for employees, shareholders, business partners, customers, and all stakeholders to report inappropriate behavior safely and confidentially.

#### 1) Objectives of the Whistleblowing System

- To enable the Company to investigate and prevent corruption, disciplinary misconduct, violations of laws, or ethics.
- To provide stakeholders with a channel to report concerns without fear of retaliation.
- To elevate the organization's standards of Good Corporate Governance.

#### 2) Scope of Whistleblowing

Whistleblowing or complaints can be made regarding matters such as:

- Corruption or Bribery
- Fraud, Embezzlement, or Misuse of Company Assets
- Conflicts of Interest
- Violations of laws, building permits, labor standards, environmental regulations, or internal company rules.
- Discrimination, Harassment, or Ethical Misconduct
- Any actions that may cause damage to the Company or its stakeholders.

#### 3) Whistleblowing Channels

The Company provides several channels for convenience and security, such as:

- Email Channel
- Sending a letter to the Audit Committee or internal oversight bodies.

#### 4) Complaint Reception and Investigation Process

- The Company will receive complaints confidentially and conduct preliminary investigations through an independent internal unit.
- If there is merit, a formal investigation will be conducted by the Audit Committee or an assigned party.
- The accused will be treated fairly under the principle of presumed innocence until proven guilty.
- Upon completion of the investigation, the Company will inform the complainant of the outcome as appropriate.

#### 5) Protection of Complainants and Informants

The Company places the highest importance on protecting whistleblowers, based on the following principles:

- Keeping the personal information of complainants confidential.
- Preventing retaliation, harassment, or any potential negative impacts.
- Complainants who report information in good faith will not be subject to disciplinary action.
- If retaliation against the complainant is found, the Company will immediately take disciplinary action.



## 6) Responsibilities of Related Parties

- The Audit Committee and internal oversight bodies are responsible for supervising and monitoring the results.
- Management must promote the serious and transparent use of the whistleblowing system.
- All employees must be aware of their rights and duties to report information when they encounter corruption or ethical risks.

## 7) System Review and Improvement

The Company will regularly review its whistleblowing policy to comply with laws, stock exchange regulations, and good corporate governance standards, as well as to continuously foster a safe and transparent organizational culture.

The whistleblowing and whistleblower protection system of Villa Kunalai Public Company Limited is a crucial mechanism that enhances organizational transparency and accountability. It provides an opportunity for all parties to report inappropriate behavior safely, along with protection measures to ensure that the voices of complainants are heard and acted upon fairly.

Reference link for whistleblowing and protection of : <https://www.kunalai.co.th/index.php/ir>  
whistleblowers

## Preventing the misuse of inside information

Villa Kunalai Public Company Limited places utmost importance on preventing the use of inside information in ways that could lead to personal gain or cause damage to the capital market and shareholders. Therefore, the company has established clear policies and practices to prevent securities trading based on inside information (Insider Trading) and to ensure that company information is used appropriately, transparently, and fairly for its intended purposes.

These practices cover directors, executives, employees, and individuals who receive information from the company, including consultants and contractors in some cases.

### 1) Key Principles

- Inside information refers to material information not yet disclosed to the public, which could impact investors' decisions or securities prices.
- Individuals with such knowledge must not use the information to trade securities of the company or its related entities.
- The company aims to ensure fairness to all shareholders and elevate the organization's transparency standards.

### 2) Practices for Preventing Insider Trading

#### 2.1 Fair Disclosure of Information

- The company discloses material information to the public through the stock exchange's system and official channels.
- Avoid disclosing selective information that could give certain individuals an advantage in investment decisions.

#### 2.2 Establishment of Share Trading Blackout Period

- Directors and senior executives must refrain from trading company shares during the period prior to the disclosure of financial results or material information.
- The blackout period is determined in advance and clearly communicated to all relevant parties.

#### 2.3 Information Control

- Restrict access to information strictly on a need-to-know basis for operational requirements.
- Information classification levels are established, and IT measures are employed to prevent leakage.
- External parties, such as consultants, contractors, or architects, must sign a Non-Disclosure Agreement (NDA) before accessing critical information.

#### 2.4 Reporting of Shareholdings by Directors and Executives

- Directors and executives must report changes in shareholding to the SEC within the specified timeframe.

- The company monitors and reports such movements for transparency.

### 3) Education and Cultivating Organizational Culture

- The company provides training and disseminates information on Insider Trading to ensure employees understand legal provisions and risks.
- Foster a culture committed to ethics and reject the use of information for personal gain.

### 4) Monitoring and Disciplinary Actions

- The Internal Audit Department and the Audit Committee are responsible for overseeing and monitoring policy compliance.
- Violations may result in disciplinary action and could include legal proceedings under securities and stock exchange laws.
- The company will regularly review these practices to keep pace with evolving situations and new regulatory guidelines.

Villa Kunalai Public Company Limited is committed to strictly preventing the use of inside information to maintain capital market fairness, protect shareholders, and enhance the organization's transparent image. This is achieved through measures including information control, a Blackout Period system, employee training, and stringent oversight, ensuring all operations comply with laws and investor expectations.

Reference link for misuse of inside information : <https://www.kunalai.co.th/index.php/ir>

## Money laundering prevention

Villa Kunalai Public Company Limited, as a real estate development business operator which conducts transactions involving high-value asset sales, recognizes the risks of money laundering and prioritizes preventing the Company from being used as a channel for illegal transactions. The Company is committed to conducting business with transparency, legality, and adherence to Good Corporate Governance principles, under a Zero Tolerance approach to all forms of money laundering activities.

The Company has established Anti-Money Laundering (AML) guidelines as part of its risk management framework and operational oversight, covering compliance with relevant laws and regulatory requirements, including the implementation of Know Your Customer (KYC) processes, verification of customer and business partner identities, and risk assessment based on a Risk-Based Approach, considering customer type, source of funds, and transaction characteristics.

In addition, the Company has established control measures appropriate for the nature of the real estate business, such as defining verifiable payment channels, establishing approval procedures for high-risk transactions, and maintaining transaction data to support retrospective audits, as well as monitoring and reporting suspicious transactions in accordance with relevant criteria.

Regarding oversight, the Company has assigned relevant departments, such as the Accounting and Finance Department, Sales Department, and Internal Audit Department, to oversee, monitor, and evaluate the effectiveness of these measures. Reports are submitted periodically to the management and the Board of Directors to ensure that operations are consistent with laws and evolving risks.

Furthermore, the Company also emphasizes raising awareness among employees, particularly those departments involved in sales and payment collection, to ensure they can perform their duties correctly and appropriately identify risks or transactions that may be related to money laundering.

## Gift giving or receiving, entertainment, or business hospitality

Villa Kunalai Public Company Limited is committed to conducting business with transparency, fairness, and freedom from corruption. It has established guidelines regarding Gifts, Hospitality, and Entertainment (GHE) as part of the company's anti-corruption policy, based on the principle of zero tolerance for all forms of bribery.

The policy covers directors, executives, employees, and individuals acting on behalf of the company. It stipulates that giving or receiving gifts, hospitality, or business entertainment must adhere to appropriate business practices, be of reasonable value, transparent, and not influence business decisions. Furthermore, the company prohibits the giving or receiving of cash or cash equivalents, and forbids any giving or receiving that could be interpreted as an inducement or exchange of benefits, especially during periods of business consideration.

The company has established appropriate control measures, such as defining approval procedures, recording, and reporting related items. This also includes guidelines for situations where refusing a gift is not possible, to ensure transparent auditing and reduce the risk of corruption.

Regarding governance, the company assigns relevant departments, such as Human Resources, Legal, and Internal Audit, to monitor and evaluate compliance with this policy. Reports are submitted periodically to the executives and the Board of Directors, or relevant committees, to ensure that operations align with the policy and principles of good corporate governance.

Furthermore, the company continuously emphasizes communication and raising awareness among directors, executives, and employees to foster an organizational culture committed to integrity and ethical business conduct.

### **Compliance with laws, regulations, and rules**

Villa Kunalai Public Company Limited is committed to conducting its business strictly within the framework of relevant laws, regulations, and rules. This is considered a crucial part of good corporate governance and organizational risk management to prevent compliance risks and impacts on the Company's reputation, as well as to support sustainable business operations in accordance with the ESG guidelines of the Stock Exchange of Thailand.

The Company has established a Compliance Framework to cover laws and regulations related to the real estate development business and being a listed company, such as the Public Limited Company Act, the Securities and Exchange Act, the City Planning and Building Control Act, environmental laws, and consumer protection laws. It mandates strict adherence by directors, executives, and employees at all levels, under the principle of zero tolerance for any form of illegal action.

To ensure efficient operations, the Company has established measures to support legal compliance, such as regular monitoring and evaluation of legal changes, the establishment of internal control processes in line with legal requirements for each business process, including operational audits by the internal audit department, and data retention to support inspections by regulatory bodies.

Regarding governance, the Company assigns relevant departments, such as the Legal Department and the Internal Audit Department, to oversee and monitor legal compliance, with periodic reports submitted to the executives, the Board of Directors, and the Audit Committee, to ensure that the Company's operations are accurate, transparent, and in accordance with relevant requirements.

Furthermore, the Company places importance on continuously promoting knowledge and raising awareness of legal compliance among directors, executives, and employees to foster an organizational culture committed to integrity, transparency, and accountability.

### **Information and assets usage and protection**

Villa Kunalai Public Company Limited prioritizes the appropriate, secure, and efficient use and preservation of the Company's data and assets. This is considered an integral part of good corporate governance and organizational risk management, aimed at preventing loss, inappropriate use, and adverse impacts on the Company's business operations and reputation.

#### **Policies and Guidelines**

The Company establishes guidelines for the use and preservation of its data and assets, covering monetary assets, physical assets, and intangible assets such as information, technology systems, and intellectual property. Directors,

executives, and employees at all levels are required to use company assets solely for business purposes and must maintain them appropriately, refraining from using them for personal gain or in ways that could cause damage to the Company.

In terms of data, the Company prioritizes the confidentiality, integrity, and availability of information. This is achieved by classifying data, controlling access rights, and ensuring data usage is based on a need-to-know basis for operational purposes.

- Defining access rights to data and information systems based on roles and responsibilities, with regular reviews of these rights.
- Preventing unauthorized access to data, including maintaining the security of information technology systems.
- Implementing asset control systems, such as asset registration, inventory checks, and proper maintenance.
- Establishing guidelines for the use of company equipment, such as computers, network systems, and office equipment, to prevent inappropriate use.
- Data storage and backup to accommodate unforeseen events and support business continuity.

### **Oversight and Monitoring**

The Company assigns relevant departments, such as the Information Technology Department, Accounting and Finance Department, and Internal Audit Department, to oversee and monitor the use and preservation of the Company's data and assets. Regular inspections and evaluations are conducted, and reports are submitted to the management and the Board of Directors or relevant committees to ensure that operations comply with policies and are efficient.

### **Raising Awareness**

The Company emphasizes fostering understanding among directors, executives, and employees regarding the use and preservation of company data and assets through continuous policy communication and training. This aims to promote a corporate culture of responsibility and awareness of the importance of protecting organizational assets. Overall, the Company is committed to managing organizational data and assets efficiently, securely, and transparently to support sustainable business operations and build confidence among shareholders, investors, and all stakeholders, in accordance with the ESG guidelines of the Stock Exchange of Thailand (SET ESG).

### **Anti-unfair competitiveness**

Villa Kunalai Public Company Limited is committed to conducting business under the principles of fair and transparent commercial competition, in compliance with relevant Competition Law. This is considered an integral part of the Company's Good Corporate Governance and Anti-Corruption Policy, aimed at preventing legal and reputational risks (Compliance and Reputation Risk) and supporting sustainable growth in line with the ESG guidelines of the Stock Exchange of Thailand.

The Company requires directors, executives, and employees at all levels to adhere to fair competition principles, avoiding any actions that may restrict competition or exploit trade, especially in the real estate development business where there is competition in terms of price, location, and market conditions. The Company does not tolerate actions such as price collusion, market allocation agreements, inappropriate exchange of commercial information with competitors, or the imposition of unfair trade conditions.

To support compliance with this policy, the Company has established appropriate control measures, such as defining guidelines for contact with competitors, reviewing and approving significant business agreements, and continuously communicating best practices to employees, as well as providing a whistleblowing channel for reporting behavior that may constitute unfair practices.

In terms of governance, the Company assigns relevant departments, such as the Legal Department and Internal Audit Department, to monitor and evaluate compliance with competition law. Reports are submitted periodically to the executives, the Board of Directors, and the Audit Committee to ensure that operations are conducted correctly, transparently, and in accordance with relevant regulations.

The Company also emphasizes building knowledge and understanding among employees, especially those in sales, marketing, and procurement departments, to ensure correct work performance and reduce the risk of actions that may constitute unfair competition.

### **Information and IT system security**

Villa Kunalai Public Company Limited prioritizes the security of information and information systems (Information Security) as part of IT Governance and Cybersecurity Risk Management. This particularly applies to customer data and information related to real estate project development, to prevent unauthorized access, use, disclosure, or modification of data, which could impact business operations and stakeholder confidence.

The Company has established an Information Security Policy and related guidelines to serve as a framework for data management. This framework adheres to the principles of Confidentiality, Integrity, and Availability of information, and includes compliance with relevant laws, such as the Personal Data Protection Act (PDPA).

The Company implements appropriate control measures, such as defining data access rights based on roles and responsibilities (Access Control), preventing unauthorized system access, data backup and testing of disaster recovery plans (Disaster Recovery), monitoring and managing information security incidents, and establishing appropriate guidelines for the use of information technology systems.

In terms of governance, the Company assigns the Information Technology Department and relevant units to manage and monitor data security risks. This involves risk assessment, policy review, and periodic reporting to the management, the Board of Directors, and the Audit Committee, to ensure that operations are efficient and compliant with relevant standards.

Furthermore, the Company emphasizes raising awareness among directors, executives, and employees through continuous communication and training. This aims to foster an organizational culture of information security and mitigate risks from cyber threats.

### **Environmental management**

Villa Kunalai Public Company Limited is committed to conducting its real estate development business with environmental responsibility, alongside sustainable business growth. The Company has established environmental management guidelines as an integral part of good corporate governance and organizational risk management, to prevent and mitigate environmental impacts from business operations at every stage.

The Company has established an environmental management framework covering design, project development, construction, and project delivery, based on the principles of efficient resource utilization, minimizing environmental impact, and strict compliance with relevant environmental laws and regulations, such as urban planning laws, building control laws, and environmental requirements of regulatory bodies.

In its operations, the Company focuses on developing environmentally friendly projects by prioritizing project design suitable for local conditions, allocating green spaces, managing water resources, and selecting materials and technologies that enhance energy efficiency and reduce environmental impact. Furthermore, the Company implements measures to control construction impacts, such as dust and noise control, and managing construction waste in accordance with established standards.

In terms of governance, the Company assigns relevant departments, such as the Project Development Department, Construction Department, and Risk Management Department, to continuously monitor and evaluate environmental performance. Regular reports are submitted to management and the Board of Directors to ensure that operations comply with policies and that environmental risks are appropriately managed.

The Company also emphasizes raising awareness and fostering participation among employees, partners, and contractors through continuous communication of environmental practices, to encourage all sectors to contribute to reducing environmental impacts.

Overall, the Company is committed to developing environmentally conscious real estate projects, utilizing resources efficiently, and minimizing impacts on communities and ecosystems, in order to create sustainable value for

all stakeholders and support the sustainable development goals in line with the ESG guidelines of the Stock Exchange of Thailand.

## **Human rights**

Villa Kunalai Public Company Limited recognizes the importance of respecting human rights, which is a fundamental basis for sustainable business operations. The company is committed to conducting business under the principles of good corporate governance and business ethics, with zero tolerance for human rights violations in all forms against all stakeholder groups.

The company has established human rights management guidelines as an integral part of its risk management and corporate governance, covering all relevant stakeholders throughout the value chain, including directors, executives, employees, customers, business partners, contractors, and communities, based on principles consistent with labor laws and international human rights practices.

The company prioritizes fair and equal treatment of labor (non-discrimination), the non-use of child labor and forced labor, the provision of a safe working environment (Occupational Health and Safety), and respect for the rights of communities that may be affected by real estate development projects, considering both social and environmental impacts.

To support its operations, the company has implemented related measures such as communicating policies and guidelines to employees and business partners, establishing guidelines for business partners and contractors to comply with labor laws and human rights standards, providing channels for complaints or whistleblowing, and managing complaints transparently, fairly, and verifiably.

In terms of governance, the company assigns relevant departments, such as the Human Resources Department, to oversee, monitor, and assess human rights risks. Reports are submitted periodically to the executives, the Board of Directors, and relevant committees to ensure that operations comply with policies and established standards.

Furthermore, the company emphasizes raising awareness among employees and stakeholders through continuous communication and training to foster an organizational culture that respects human rights and reduces the risk of rights violations in business operations.

Overall, the company is committed to integrating human rights principles into all dimensions of its real estate development business to create a balance between business growth, social responsibility, and sustainable value creation for all stakeholders, in line with the ESG guidelines of the Stock Exchange of Thailand.

## **Safety and occupational health at work**

Villa Kunalai Public Company Limited prioritizes safety, occupational health, and working environment (Occupational Health and Safety: OHS), considering it an integral part of good corporate governance and organizational risk management. The Company is committed to creating a safe working environment and adopting a Zero Accident Mindset to protect employees, partners, contractors, and relevant stakeholders.

The Company has established a Safety Management Framework for occupational health and safety to cover all stages of operations, especially in the real estate development business, which carries safety risks from construction work. This framework strictly adheres to laws and regulations concerning safety, occupational health, and the working environment.

In its operations, the Company focuses on a preventive approach to risk management by identifying, assessing, and controlling safety risks in each activity, such as construction work, installation work, and field operations. Appropriate control measures are also established, including the use of Personal Protective Equipment (PPE), setting safety standards in construction areas, and regular safety inspections.

The Company requires contractors and partners working on project sites to strictly adhere to the Company's safety standards, with supervision and monitoring of operations to ensure compliance with requirements and reduce the risk of accidents.

In terms of governance, the Company assigns relevant departments, such as the Project Development Department, Construction Department, and Risk Management Department, to oversee and monitor safety performance. This involves periodic inspections and reporting to the management, the Board of Directors, and relevant committees to ensure that safety measures are effective and aligned with risks.

The Company also emphasizes fostering a safety culture by promoting safety awareness among employees and contractors through communication, training, and education on safe work practices. This includes providing channels for reporting incidents or potential hazards to prevent and reduce future accidents.

Overall, the Company is committed to systematically managing safety and occupational health to reduce business operational risks, create a safe working environment, and support the organization's sustainable growth in line with the ESG guidelines of the Stock Exchange of Thailand.

#### **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Villa Kunalai Public Company Limited places importance on conducting business with integrity, transparency, and ethics. It has established a Code of Conduct as the primary guideline for the operations of directors, executives, and employees at all levels to ensure that business operations adhere to the principles of Good Corporate Governance and align with the ESG guidelines of the Stock Exchange of Thailand.

The Company has established a systematic process to promote compliance with business ethics (Ethics and Compliance Framework), starting with the formulation of policies and business ethics that cover important issues such as anti-corruption, prevention of conflicts of interest, treatment of stakeholders, and legal compliance. These are then communicated to directors, executives, and employees for widespread awareness and adherence.

The Company integrates business ethics principles into key operational processes, such as transaction approvals, procurement, and human resource management, to ensure that business decisions are transparent, fair, and auditable. This also includes regular assessment and monitoring of ethical risks.

In addition, the Company emphasizes raising awareness by continuously communicating and providing training on business ethics to employees, to foster an organizational culture committed to integrity.

Regarding governance, the Company assigns relevant departments, such as Human Resources, Legal, and Internal Audit, to oversee and monitor compliance with business ethics. Reports are submitted periodically to the management, the Board of Directors, and the Audit Committee to ensure that operations are conducted efficiently and in accordance with policies.

The Company also provides whistleblowing channels for employees and stakeholders, along with measures to protect whistleblowers and a fair, transparent, and auditable process for investigating complaints. This also includes appropriate disciplinary actions for those who violate the business ethics.

Overall, the Company is committed to establishing systems and an organizational culture that encourages directors, executives, and employees at all levels to strictly adhere to business ethics, to ensure that business operations are transparent, ethical, and build sustainable trust among shareholders, investors, and all stakeholders.

#### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No

networks



## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

In 2025, Villa Kunalai Public Company Limited continuously reviewed and updated its policies, practices, and charters related to corporate governance to comply with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET), as well as to suit the Company's business operations.

The Company mandates that policies and charters related to corporate governance be reviewed at least once a year by the Board of Directors and relevant sub-committees to ensure that these policies remain appropriate and up-to-date with changes in laws, regulations, and the business environment.

In 2025, the Company undertook the following key initiatives:

#### 1. Review of Board and Sub-Committee Charters

The Company has reviewed the charters of the Board of Directors and its sub-committees, namely the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee, to ensure clarity in their roles, duties, and responsibilities, and to align with the Company's current operations.

#### 2. Review of Corporate Governance Policies and Related Policies

The Company has reviewed key policies such as the Good Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, and Risk Management Policy, to cover relevant issues and align with the practices of regulatory bodies.

#### 3. Improvement of Governance Processes to Comply with SET Listing Requirements

The Company has developed and improved its governance and disclosure processes to comply with the regulations of the Stock Exchange of Thailand, emphasizing accuracy, completeness, and timeliness to build confidence among shareholders and investors.

#### 4. Review of the Enterprise Risk Management (ERM) Framework

The Company has reviewed its Enterprise Risk Management framework to align with the business environment and to support the Company's business decisions and operations.

#### 5. Monitoring and Evaluation of Policy Compliance

The Company regularly monitors and evaluates compliance with its policies and charters, reporting to the Board of Directors for continuous improvement and development.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

In 2025, Villa Kunalai Public Company Limited has continuously operated in corporate governance, focusing on adhering to the principles of good corporate governance (CG Code) and the regulations of the Stock Exchange of Thailand, to enhance transparency, accountability, and confidence for shareholders and stakeholders.

Key operational results and outcomes can be summarized as follows:



#### 1. Operations in Accordance with Established Policies and Charters

The Company has operated appropriately under its corporate governance policies and charters, with no identified breaches or misconduct, and has consistently monitored policy compliance.

#### 2. Oversight of Information Disclosure and Communication with Investors

The Company has fully, accurately, and timely disclosed important information in accordance with the regulations of the Stock Exchange of Thailand and relevant agencies, and has continuously communicated with shareholders and investors through various channels, which helps build confidence and a positive image of the Company in the capital market.

#### 3. Strengthening Internal Control Systems and Risk Management

The Company continuously operates its internal control systems and risk management, with the Audit Committee and Risk Management Committee consistently performing their oversight and monitoring duties to ensure that the Company's operations are efficient and risks are managed appropriately.

#### 4. Promoting Ethics and Anti-Corruption

The Company has communicated and encouraged directors, executives, and employees to strictly adhere to the business ethics and anti-corruption policy, and has provided whistleblowing channels to allow stakeholders to report information appropriately.

#### 5. Developing the Potential of the Board of Directors and Executives

The Company encourages directors and executives to continuously attend training and develop knowledge related to their roles, legal requirements, and ESG practices to enhance the effectiveness of corporate governance.

#### 6. Participation in Projects or Recognition in Corporate Governance

The Company monitors and develops corporate governance practices to align with regulatory requirements and best practices for listed companies. In 2025, the Company did not experience any negative corporate governance incidents and remains committed to continuous development.

In summary, in 2025, the Company's corporate governance performance reflects continuous policy compliance, appropriate governance systems, and no significant corporate governance issues affecting stakeholders. The Company will continue to develop its corporate governance to build confidence and support sustainable growth.

### 6.3.3 Other corporate governance performance and outcomes

In 2025, Villa Kunalai Public Company Limited continuously enhanced its good corporate governance, focusing on operating in accordance with the principles of good corporate governance for listed companies (SET CG Code), alongside fostering transparency, accountability, and trust for all shareholders and stakeholders.

Following its relocation from mai to be listed on the Stock Exchange of Thailand (SET), the Company has developed its governance structure and processes to comply with the standards for listed companies. The Board of Directors plays a crucial role in formulating policies, overseeing, and closely monitoring operational performance through regular meetings and transparent information disclosure.

#### Corporate Governance Assessment Results

- The Company received a 4-star rating (Excellent – Good) in the assessment of the quality of its Annual General Meeting of Shareholders (AGM Checklist), reflecting transparent and fair meeting procedures that appropriately consider shareholders' rights.
- The Company received a 4-star rating, "Very Good," in the Corporate Governance Report (CGR) for Thai listed companies, which indicates its governance operations meet high standards and comply with best practices in the Thai capital market.

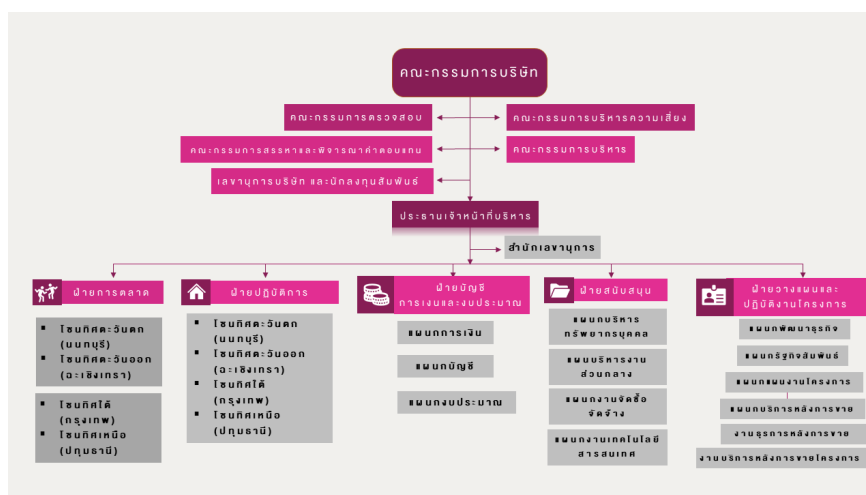
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	8	88.89
Female directors	1	11.11
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. TAWATCHAI SUDTIKITPISAN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Feb 2019	<p>Finance, Audit, Governance/ Compliance, Accounting, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. ANANT SIRISAENGTAKSIN</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Feb 2019	<p>Audit, Internal Control, Governance/ Compliance, Accounting, Property Development</p>
<p>3. Mr. NAVAMIN PRASOPNET</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Information System</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Feb 2019	<p>IT Management, Marketing, Digital Marketing, Internal Control, Information &amp; Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. TEERAWIT TANAKIJSOONTORN</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Feb 2019	Law, Risk Management, Audit, Internal Control, Accounting
<p>5. Mr. KHUNA DHEVA-AKSORN</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	20 Feb 2019	Risk Management, Data Analysis, Corporate Social Responsibility, Finance & Securities, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. PRAWEEERAT DHEVA-AKSORN</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	20 Feb 2019	<p>Corporate Management, Sustainability, Corporate Social Responsibility, Governance/ Compliance, Property Development</p>
<p>7. Mr. PAISAL SANGKAWANICH</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	20 Feb 2019	<p>Corporate Management, Construction Services, Property Development, Construction Materials</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PETE DHEVA-AKSORN</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Feb 2022	Finance & Securities, Property Development, Finance, Marketing, Strategic Management
<p>9. Mr. SURADECH PRACHUBSRIRAT</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	24 Apr 2024	Property Development, Accounting, Finance, Budgeting, Governance/ Compliance

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. TAWATCHAI SUDTIKITPISAN	Chairman of the board of directors		✓	✓		
2. Mr. ANANT SIRISAENGTAKSIN	Director		✓	✓		
3. Mr. NAVAMIN PRASOPNET	Director		✓	✓		
4. Mr. TEERAWIT T ANAKIJSOONTORN	Director		✓	✓		
5. Mr. KHUNA DHEVA-AKSORN	Director		✓		✓	✓
6. Mrs. PRAWEERAT DHEVA-AKSORN	Director	✓				✓
7. Mr. PAISAL SANGKAWANICH	Director	✓				✓
8. Mr. PETE DHEVA-AKSORN	Director		✓		✓	
9. Mr. SURADECH PRACHUBSRIRAT	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>4</b>



## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Finance & Securities	2	22.22
3. Construction Materials	1	11.11
4. Construction Services	1	11.11
5. Property Development	6	66.67
6. Information & Communication Technology	1	11.11
7. Law	1	11.11
8. Marketing	2	22.22
9. Accounting	4	44.44
10. Finance	3	33.33
11. Corporate Social Responsibility	2	22.22
12. Sustainability	1	11.11
13. IT Management	1	11.11
14. Data Analysis	1	11.11
15. Digital Marketing	1	11.11
16. Corporate Management	2	22.22
17. Strategic Management	1	11.11
18. Risk Management	2	22.22
19. Audit	3	33.33
20. Internal Control	3	33.33
21. Budgeting	1	11.11
22. Governance/ Compliance	4	44.44

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

### **The measures for balancing the power between the board of directors and the Management**

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half, Appointing an independent director  
to jointly consider the agenda of the board of  
directors' meeting

The structure of the Board of Directors and management has sufficient checks and balances, comprising qualified individuals with knowledge, abilities, and experience beneficial and necessary for the company's business operations, in accordance with the principles of good corporate governance. There is also a balance between independent directors and directors involved in management, as well as a diverse composition in terms of age, knowledge, expertise, experience, and other important qualifications, consisting of:

1. Executive Director: A director who holds an executive position and is involved in the company's day-to-day management.
2. Non-Executive Director: A director who does not hold an executive position and is not involved in the company's day-to-day management. They may or may not be an independent director.
3. Independent Director: A director whose qualifications comply with the criteria set by the Securities and Exchange Commission.

### **Measures and methods for balancing power between the Board of Directors and management.**

To ensure transparent and fair corporate governance and to effectively balance power between the Board of Directors and management, the Company has established the following guidelines and measures:

1. Increasing the proportion of independent directors to more than half of the company's Board of Directors.

The Company recognizes the importance of "Board independence" in overseeing and scrutinizing management's operations to ensure adherence to good governance principles. Therefore, it has stipulated that the proportion of independent directors must be more than half of the total number of directors, to enable them to independently audit, balance, and provide opinions without being influenced by management.

The company's independent directors perform their duties as representatives of all shareholders equally. Their responsibility is to scrutinize the company's policies, operations, and important decisions to ensure they are for the utmost benefit of shareholders and stakeholders, especially on issues where conflicts of interest may arise.

Having independent directors in a proportion greater than half also enables the Board to consider important matters thoroughly and impartially, such as the appointment of senior executives, strategic planning, risk management, and transactions that may affect shareholders or the capital market.

2. Appointing one independent director to co-consider and determine the Board of Directors' meeting agenda.

To enhance transparency and prevent dominance by management, the Company has stipulated that at least one independent director shall participate in determining the agenda for the Board of Directors' meetings, together with the Chairman of the Board and the Company Secretary.

This measure aims to ensure that the agenda comprehensively covers important issues, including management, risk, corporate governance, and shareholders' rights, without being limited solely to matters proposed by management.

The independent director participating in determining the agenda will propose issues related to auditing, legal compliance, and operations affecting stakeholders, to ensure the Board receives complete information before deliberation and decision-making.

The involvement of an independent director in considering the meeting agenda is also a crucial mechanism for enhancing participation, checks and balances, and transparency in the company's management.

### 3. Outcomes of the implementation of measures.

Implementing both measures helps the company's governance structure achieve a balance between management and oversight, enabling the Board of Directors to effectively supervise management, and reducing the risk of biased decisions or those contrary to shareholders' interests.

Furthermore, this fosters an organizational culture committed to principles of accountability, transparency, and fairness, which will lead to trust from investors and stakeholders, and promote the company's stable and sustainable long-term growth.

## 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Villa Kunalai Public Company Limited has established a Board Charter to define the roles, duties, responsibilities, and practices of the Board of Directors in overseeing the company's operations efficiently, transparently, and in accordance with good corporate governance principles. The Board of Directors acts as a representative of the shareholders in setting the company's direction, policies, and strategies, as well as overseeing the management's operations to create sustainable value for all shareholders and stakeholders.

### 1. Objectives of the Board Charter

The Board Charter aims to define the framework for the Board of Directors' operations in overseeing the company's business in accordance with laws, the company's objectives, and regulations, as well as resolutions of shareholders' meetings. The Board is responsible for setting the company's vision, mission, strategies, and operational goals, and for overseeing management's operations in line with established policies to generate appropriate returns for shareholders, while also considering business ethics, managing conflicts of interest, and conducting business with social and environmental responsibility.

### 2. Structure and Composition of the Board of Directors

The Board of Directors shall consist of no less than 5 directors, with at least one-third of the total number of directors, and no less than 3 directors, being independent directors. At least half of the directors must reside in Thailand. Furthermore, the company emphasizes Board Diversity in terms of gender, knowledge, expertise, and business-related experience to enhance the efficiency of corporate governance. The Chairman of the Board must not hold the same position as the Chief Executive Officer to ensure a balance of power in management.

### 3. Qualifications of Directors

Directors must possess full qualifications as required by relevant laws, have knowledge, ability, experience, and business ethics, and be able to dedicate sufficient time to their duties. They must also not have any prohibited characteristics under the law. Furthermore, independent directors must meet the criteria set by the Securities and Exchange Commission and be able to provide independent opinions for the best interests of the company and its shareholders.

### 4. Appointment, Term of Office, and Retirement

Directors are appointed by the shareholders' meeting for a term of 3 years. At each annual general meeting of shareholders, at least one-third of the directors must retire by rotation. Directors who retire by rotation may be nominated for re-election. Independent directors are appointed for a cumulative term not exceeding 9 consecutive years, unless the Board of Directors deems them essential for the company's business operations.

## **5. Powers, Duties, and Responsibilities of the Board of Directors**

The Board of Directors is responsible for overseeing the company's business operations to ensure efficiency, transparency, and adherence to good corporate governance principles. Its key duties include:

- Define the company's vision, mission, values, strategies, and operational goals.
- Consider and approve the company's business plans, budgets, and significant investments.
- Oversee the management's operations to ensure compliance with established strategies and policies.
- Oversee the establishment of appropriate risk management, internal control, and internal audit systems.
- Oversee the accurate, complete, and transparent disclosure of information to shareholders and stakeholders.
- Consider significant transactions, such as the acquisition or disposal of assets, and connected transactions.
- Appoint sub-committees and oversee their performance.
- Establish a succession plan for senior executives and appoint a Chief Executive Officer when a vacancy arises.

## **6. Board of Directors Meetings**

The Board of Directors mandates regular meetings at least once per quarter or at least every 3 months. The company secretary shall send meeting notices along with supporting documents at least 7 days in advance to allow directors sufficient time to review the information. A quorum for a meeting requires the attendance of at least half of the total number of directors, and decisions are made by a majority vote of the attending directors.

## **7. Performance Evaluation of the Board of Directors**

The company conducts annual performance evaluations of the Board of Directors, both as a collective body and individually, to enhance the efficiency of corporate governance and to utilize the evaluation results for considering directors' remuneration and potential development.

## **8. Directors' Remuneration**

The remuneration of the company's directors is determined by the shareholders' meeting and may be in the form of meeting allowances, gratuities, bonuses, or other appropriate benefits. This remuneration must be commensurate with the directors' duties, responsibilities, and the company's performance, and must not contravene the legal criteria for independent directors.

## **9. Development of Directors' Knowledge and Potential**

The company supports the continuous development of directors' knowledge and skills by providing orientation for new directors and encouraging directors to attend training courses or seminars related to corporate governance, thereby enhancing the efficiency of the Board of Directors' performance.

## **10. Review of the Charter**

The Board of Directors shall review the Board Charter at least once a year to ensure compliance with laws, regulations of regulatory bodies, and good corporate governance practices, as well as to suit the company's business operations which may change in the future.

Reference link for the board charter : <https://www.kunalai.co.th/index.php/ir>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Corporate governance

#### Scope of authorities, role, and duties

The Audit Committee of Villa Kunalai Public Company Limited is appointed by the Board of Directors and comprises at least three independent directors, with at least one possessing sufficient knowledge and experience in accounting or finance to review the reliability of financial statements. The Committee performs its duties independently in accordance with laws, regulations of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand.

The Audit Committee's scope, authority, duties, and responsibilities are as follows:

##### 1. Review of Financial Reports

- To review that the Company has a financial reporting system that is accurate according to accounting standards and discloses sufficient information.
- To consider the accuracy, completeness, and reliability of quarterly and annual financial statements before submitting them to the Board of Directors.
- To meet with the external auditor at least once a year without the presence of management.

##### 2. Oversight of Internal Control System and Risk Management

- To review that the Company has appropriate and effective internal control and internal audit systems.
- To consider and approve the assessment of the adequacy of the internal control system.
- To approve the annual internal audit plan and monitor the performance of the internal audit unit.
- To review enterprise risk management.

##### 3. Oversight of Internal Audit Unit

- To consider the independence of the internal audit unit.
- To approve the appointment, transfer, or dismissal of the head of the internal audit unit.
- To consider the engagement of external internal auditors (if any).

##### 4. Oversight of External Auditor

- To consider the selection, proposal for appointment, and dismissal of the external auditor, including proposing their remuneration.
- To assess the independence of the external auditor.
- To consider the appropriateness of non-audit services.

##### 5. Oversight of Compliance with Laws and Related Regulations

- To review compliance with securities and exchange laws, regulations of the Stock Exchange, and laws related to the Company's business.

- To consider connected transactions or transactions that may have conflicts of interest, ensuring compliance with relevant laws and regulations.

#### 6. Reporting of Performance

- The Audit Committee shall prepare an Audit Committee Report for disclosure in the annual report. This report shall be signed by the Chairman of the Audit Committee and shall include at least the following information:

- Opinion on the accuracy, completeness, and reliability of financial reports.
- Opinion on the adequacy of the internal control system.
- Opinion on compliance with relevant laws and regulations.
- Opinion on the appropriateness of the external auditor.
- Opinion on transactions that may have conflicts of interest.
- Number of meetings and attendance of each director.
- Overall opinions or observations from the performance of duties.

Should any issue significantly affecting the Company be found, the Audit Committee is responsible for reporting it to the Board of Directors for immediate consideration and corrective action, and may report to regulatory bodies as required by law.

#### 7. Meetings

The Audit Committee shall hold meetings at least once per quarter and may hold additional meetings as necessary, with a quorum of not less than half of the total number of Audit Committee members.

#### 8. Performance Evaluation

The Audit Committee shall conduct an annual self-assessment of its performance and report the results to the Board of Directors.

#### Reference link for the charter

<https://www.kunalai.co.th/index.php/ir>

### Executive Committee

#### Role

- Sustainability development
- Climate-related risks and opportunities governance

#### Scope of authorities, role, and duties

The Executive Committee of Villa Kunalai Public Company Limited is appointed by the Board of Directors to oversee, supervise, and manage the company's operations in accordance with the policies, strategies, and directions set by the Board of Directors. Its aim is to generate maximum returns and benefits for shareholders, under the principles of good corporate governance, transparency, and accountability to all stakeholders.

##### 1. Scope of Authority and Responsibilities of the Executive Committee

###### 1.1 Direction and Strategy Setting

- Provide recommendations to management regarding strategies, organizational structure, business plans, and annual budgets, before submitting them to the Board of Directors for consideration and approval.
- Manage business and investments in accordance with the objectives, vision, mission, strategies, and policies determined by the Board of Directors.

### 1.2 Oversight, Monitoring, and Operational Control

- Oversee, monitor, and evaluate the operational performance, progress of investment projects, and financial status of the company and its group companies.
- Control expenditures to be in line with approved budgets.
- Regularly report operational results and significant issues to the Board of Directors.

### 1.3 Consideration and Approval of Significant Transactions

- Consider and approve transactions according to the Delegation of Authority matrix.
- Consider the acquisition or disposal of assets, investments or joint ventures, and connected transactions, in accordance with the laws and regulations of the Stock Exchange of Thailand.
- Approve financial transactions with financial institutions, such as opening/closing accounts, borrowing, credit utilization, and pledging assets as collateral, within the specified limits.

### 1.4 Supervision of Subsidiaries and Associates

- Consider and approve or provide opinions on the establishment of subsidiaries and associates.
- Supervise the operations of subsidiaries and associates to align with the company's policies.

### 1.5 Corporate Governance and Ethics

- Perform duties with integrity (Duty of Loyalty), due care (Duty of Care), and accountability.
- Consider the interests of shareholders equally.
- Review the Executive Committee Charter at least once a year.

### 1.6 Other Powers

- Have the authority to request information from various departments of the company, subsidiaries, and associates.
- May engage external consultants to provide opinions or advice as necessary.
- Perform any other duties assigned by the Board of Directors.

## 2. Role of the Chairman of the Executive Committee

The Chairman of the Executive Committee is responsible for:

- Overseeing, supervising, and monitoring the operations of the Executive Committee to ensure compliance with the policies and resolutions of the Board of Directors.
- Chairing meetings, setting agendas, and ensuring that meetings are efficient, transparent, and auditable.
- Vetting proposals and significant matters before submitting them to the Board of Directors.
- Reporting operational results and significant issues to the Board of Directors.

3. Role of the Chief Executive Officer (CEO) The Chief Executive Officer is responsible for the day-to-day management of the company, under the plans and budgets approved by the Board of Directors, with key responsibilities including:

- Developing strategies, business plans, and annual budgets.
- Managing operations according to approved plans.
- Organizing the organizational structure and managing human resources.
- Managing finance, investments, and financial transactions under delegated authority.
- Recruiting senior executives for consideration by the Executive Committee.
- Regularly reporting operational results to the Board of Directors.
- Representing the company in external communications and shareholder relations.

In cases where the Chief Executive Officer also holds the position of Chairman of the Executive Committee, the executive role must be clearly separated from the oversight role, and reports must be made to the Board of Directors in accordance with good corporate governance principles.

#### 4. Meetings and Reporting

- The Executive Committee meets at least once a month, or more frequently as necessary.
- A quorum shall consist of not less than half of the total number of Executive Committee members.
- Regularly report on the performance of duties to the Board of Directors.
- Disclose information in the annual report regarding the number of meetings, attendance of each director, and performance according to the charter.

#### Reference link for the charter

<https://www.kunalai.co.th/index.php/ir>

### Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

The Risk Management Committee of Villa Kunalai Public Company Limited is appointed by the Board of Directors to establish policies, risk management frameworks, and oversee enterprise-wide risk management (ERM) to ensure its effectiveness, comprehensiveness, and alignment with business strategies. The objective is to mitigate the impact of both external and internal risk factors to an acceptable level (Risk Appetite) and to foster long-term sustainability for the company.

#### 1. Scope of Authority and Responsibilities

##### 1.1 Policy and Risk Management Framework Establishment

- Annually review the organization's risk management policy and propose it to the Board of Directors for consideration and approval.
- Consider and approve the enterprise risk management framework, the acceptable risk level (Risk Appetite), including the foreign exchange and interest rate risk management frameworks.
- Define risk management guidelines consistent with strategies, business plans, and changing circumstances.

##### 1.2 Risk Oversight and Monitoring

- Oversee, monitor, and review enterprise-level risk management reports, including investment project risks.
- Consider the assessment of fraud and corruption risks.
- Provide recommendations on risk mitigation measures and monitor residual risks to ensure they are within acceptable levels.

##### 1.3 Reporting of Significant Risks

- Report significant risk management results to the Board of Directors at least once per quarter.
- In the event of circumstances or factors that may significantly impact the company, an urgent report can be submitted to the Board of Directors.



#### 1.4 Development and Promotion of Risk Management System

- Support continuous development of tools, processes, and a risk management culture throughout the organization.
- Encourage various departments to integrate risk management into business planning and decision-making.
- Coordinate and regularly exchange risk-related information with the Audit Committee.

#### 1.5 Other Powers

- May request information from management or relevant departments for consideration.
- May engage independent consultants when deemed appropriate, with the company bearing the costs.
- Perform other duties as assigned by the Board of Directors.

#### 2. Composition and Oversight

- The Risk Management Committee shall consist of no fewer than 3 company directors, with at least 1 independent director, and the Chief Executive Officer serving as an ex-officio director. The Chairman of the Risk Management Committee should be an independent director and must not be the same person as the Chairman of the Board of Directors.
- Risk Management Committee members must possess knowledge and understanding of the business and be able to dedicate sufficient time to their duties.

#### 3. Meetings

- The Risk Management Committee shall meet at least once per quarter.
- A quorum shall consist of no less than half of the total number of directors.
- Directors with a conflict of interest in any agenda item shall not be entitled to vote on that item.
- Executives or relevant persons may be invited to attend meetings to provide information.

#### 4. Reporting and Disclosure

- Regularly report risk management results to the Board of Directors.
- Disclose performance related to risk management in the annual information statement (One Report).
- Annually evaluate the performance of the Risk Management Committee and report the results to the Board of Directors.

#### Reference link for the charter

<https://www.kunalai.co.th/index.php/ir>

### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

The Nomination and Remuneration Committee ("NRC") of Villa Kunalai Public Company Limited is appointed by the Board of Directors to support good corporate governance. Its duties include establishing criteria and processes for nominating suitable individuals to serve as directors, sub-committee members, and Chief Executive Officer, as well as defining fair, transparent, and performance-linked remuneration policies and criteria to build confidence among shareholders and stakeholders and support the sustainable growth of the organization.

##### 1. Scope of Authority and Duties regarding Nomination

### 1.1 Defining Nomination Criteria and Process

- Establish criteria and processes for nominating directors, sub-committee members, and the Chief Executive Officer.
- Propose a list of qualified individuals to the Board of Directors for consideration and approval, and/or for submission to the Shareholders' Meeting (as the case may be).

### 1.2 Considering Board Structure and Composition

- Review the structure, size, and composition of the Board of Directors and sub-committees to ensure suitability with business strategies and changing circumstances.
- Consider Board Diversity and necessary skills (Board Skill Matrix).

### 1.3 Nomination in Case of Vacancy

- In case of term completion: Consider and propose qualified individuals for submission to the Board of Directors and the Shareholders' Meeting, respectively.
- In case of a vacancy before term completion: Propose suitable individuals for the Board of Directors' consideration and appointment.

### 1.4 Supporting Shareholder Rights

- Support the company in providing opportunities for minority shareholders to propose individuals for nomination as directors.

### 1.5 Succession Planning

- Regularly review the Chief Executive Officer (CEO) Succession Plan.
- Propose suitable individuals when a vacancy arises.

## 2. Scope of Authority and Duties regarding Remuneration

### 2.1 Remuneration for Directors

- Establish policies and criteria for remunerating directors and sub-committee members, covering both monetary and non-monetary forms.
- Consider remuneration rates that are consistent with duties, responsibilities, performance, and comparable to listed companies in the same industry.
- Submit recommendations to the Board of Directors for approval by the Shareholders' Meeting.

### 2.2 Performance Evaluation and Remuneration Linkage

- Consider and review the performance evaluation forms for the Board of Directors.
- Utilize evaluation results in determining annual remuneration.
- Propose development guidelines to enhance the performance efficiency of the Board of Directors.

### 2.3 Remuneration for Chief Executive Officer

- Consider, approve, and review the remuneration structure of the Chief Executive Officer.
- Evaluate the annual performance of the Chief Executive Officer.
- Determine appropriate remuneration linked to the company's performance and strategic objectives.

## 3. Meetings

- The NRC shall meet at least twice a year and may hold additional meetings as necessary.
- The quorum shall be no less than half of the total number of directors.
- A director with a conflict of interest in any agenda item shall not be entitled to vote on that item.

- Executives or external experts may be invited to attend meetings to provide information.

#### 4. Reporting and Disclosure

- Report meeting results and recommendations to the Board of Directors.
- Prepare a performance report of the NRC for disclosure in the annual report.
- Annually evaluate the performance of the NRC.

#### Reference link for the charter

<https://www.kunalai.co.th/index.php/ir>

### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. ANANT SIRISAENGTAKSIN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	20 Feb 2019	<p>Audit, Internal Control, Governance/</p> <p>Compliance, Accounting, Property Development</p>
<p>2. Mr. NAVAMIN PRASOPNET</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Information System</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Feb 2019	<p>IT Management, Marketing, Digital Marketing, Internal Control, Information &amp; Communication Technology</p>
<p>3. Mr. TEERAWIT TANAKIJSOONTORN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Feb 2019	<p>Law, Risk Management, Audit, Internal Control, Accounting</p>

*Additional explanation :*

*(\*) Directors with expertise in accounting information review*

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. KHUNA DHEVA-AKSORN</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	20 Feb 2019
<p>2. Mrs. PRAWEERAT DHEVA-AKSORN</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Feb 2019
<p>3. Mr. PAISAL SANGKAWANICH</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Feb 2019
<p>4. Mr. SURADECH PRACHUBSRIRAT</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	20 Feb 2019

## Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. TEERAWIT TANAKIJSOONTORN	The chairman of the subcommittee (Independent director)
	Mr. KHUNA DHEVA-AKSORN	Member of the subcommittee
	Mrs. PRAWEEERAT DHEVA- AKSORN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. NAVAMIN PRASOPNET	The chairman of the subcommittee (Independent director)
	Mr. KHUNA DHEVA-AKSORN	Member of the subcommittee
	Mr. TEERAWIT TANAKIJSOONTORN	Member of the subcommittee (Independent director)

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. PRAWEEERAT DHEVA-AKSORN</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer and Acting Director of Project Planning and Operations</p> <p>(The highest-ranking executive)</p>	11 Jan 2017	<p>Corporate Management, Sustainability, Corporate Social Responsibility, Governance/ Compliance, Property Development</p>
<p>2. Mr. SURADECH PRACHUBSRIRAT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Director of Accounting, Finance, and Budget</p>	1 Sep 2016	<p>Property Development, Accounting, Finance, Budgeting, Governance/ Compliance</p>



List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Anupha Thongplia</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director of Revenue Operations	1 Jan 2019	Property Development
<p>4. Ms. Wanmai Pumthavorn</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Director of Support	1 Jan 2019	Property Development
<p>5. Ms. Sathika Rukdang</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Marketing Director	10 Nov 2026	Marketing, Digital Marketing

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## 7.4.2 Remuneration policy for executive directors and executives

### Compensation Policy for Executive Directors and Executives.

Villa Kunalai Public Company Limited places importance on establishing a compensation policy for directors and executives to ensure it is appropriate, transparent, and consistent with good corporate governance principles, taking into account the responsibilities, duties, and performance of the company, as well as the long-term interests of shareholders and all stakeholders.

#### 1. Policy Objectives.

To set compensation for directors and executives at a level appropriate to their roles, duties, and responsibilities, while also being competitive with other organizations in the same industry, with the primary objectives of:

- Create incentives for directors and executives to perform their duties with utmost responsibility.
- Promote management efficiency to achieve organizational goals.
- Retain high-potential executives within the organization for the long term.

#### 2. Criteria for Compensation Consideration.

The company applies compensation criteria based on fairness, transparency, and auditability, considering the following key factors:

- Duties and responsibilities of each position.

Considered based on the roles and responsibilities of directors or executives at each level, so that compensation reflects varying missions and expectations.

- Company performance and individual performance.

The company's performance and individual performance evaluations are used as key criteria for determining compensation each year.

- Comparison with the same industry (Market Benchmark).

The company compares compensation levels with companies of similar size in the real estate business group to ensure competitiveness and attract quality personnel.

- Fairness to shareholders and stakeholders.

Compensation payments must be consistent with the overall interests of the company and must not create an undue burden on shareholders.

#### 3. Compensation Structure.

The compensation for directors and executives comprises both Monetary Compensation and Non-Monetary Benefits, as follows:

- Company Directors.

- Receive compensation in the form of meeting allowances, annual remuneration, and other benefits (if any).

- The compensation rate is determined by considering its appropriateness with the duties and responsibilities, after review by the Nomination and Remuneration Committee, before being proposed to the Shareholders' Meeting for approval.

- Executive Directors and Senior Executives.

- Receive compensation in the form of salary, special remuneration, performance-based bonuses, and other welfare benefits according to the company's policy.

- Compensation consideration will be based on individual performance and the company's annual operating results, with the Remuneration Committee screening before proposing to the Board of Directors for approval.

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	11,820,616.00	13,186,081.00	11,506,052.00
Total remuneration of executive directors (baht)	8,005,260.00	9,119,078.00	8,811,087.00
Total remuneration of executives (baht)	3,815,356.00	4,067,003.00	2,694,965.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	329,605.00	311,562.00	301,988.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	57	49	47
Male employees (persons)	30	24	22
Female employees (persons)	27	25	25

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	27	22	20
Total number of male employees in management level (Persons)	3	2	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	24	22	21
Total number of female employees in management level (Persons)	2	2	3
Total number of female employees in executive level (Persons)	1	1	1

**Number of employees categorized by department over the past year**

Department / Line of work / Unit / Business group	Number of employees (persons)
Marketing Department	3
Revenue Operations	10
Financial Accounting and Budget Department	9
Support	5
Project Planning and Operations Department	5
Senior Management and Secretariat	3
Construction Department	12
<b>Total number of employees</b>	<b>47</b>

**Significant changes in the number of employees**

Significant changes in number of employees over the past : No

3 Years

**Information on employee remuneration****Employee remuneration**

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	32,634,877.00	36,581,911.33	31,758,444.00
Total male employee remuneration (Baht)	16,011,330.00	17,986,847.00	14,917,584.00
Total female employee remuneration (Baht)	16,623,547.00	18,595,064.33	16,840,860.00

**Information on provident fund management****Provident fund management policy**

Provident fund management policy : Yes

The Company has established a provident fund, which is registered and managed by Krungsri Asset Management Co., Ltd., a fund management company under the Provident Fund Act B.E. 2530 (1987) (including any amendments thereof), effective from March 8, 2017. Employees participating in the provident fund contribute 3.00 percent of their respective monthly salaries to the fund. The Company will contribute 3.00 percent of employees' monthly salaries to the provident fund.

## Overview of methods for determining employee and employer contribution Rates

The Company has set the employee's contribution rate and the employer's contribution rate at 3% of the wage rate for employees who have been permanently appointed.

Details of employer contributions based on years of service are as follows:

1. 0-3 years of service: do not receive contributions and employer benefits.
2. 3-5 years of service: receive 50% contribution and employer benefits.
3. 5 years of service or more: receive 100% contribution and employer benefits.

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

## Participation in provident fund membership (PVD)

### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	54	49	47
Number of employees joining in PVD (persons)	54	49	47
Total amount of provident fund contributed by the company (%)	94.74	100.00	100.00
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	817,548.00	797,140.00	748,057.00
Total amount of provident fund contributed by employee (baht)	817,548.00	797,140.00	748,057.00

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
VILLA KUNALAI PUBLIC COMPANY LIMITED	Yes	47	47	47	100.00%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Jintana Roinak	jintana@villakunalai.com	0-2834-4938-40

List of the company secretary

General information	Email	Telephone number
1. Ms. Kulisara Suksawad	kulisara@villakunalai.com	0-2834-4938-40

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Amornwan Dechkamhang	amornwan.de@plgroup.co.th	061-8927656 , 084-9032981

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Kulisara Suksawad	kulisara@villakunalai.com	0-2834-4938-40

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Kulisara Suksawad	kulisara@villakunalai.com	0-2834-4938-40

### 7.6.3 Company's auditor

Details of the company's auditor



Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,000,000.00	-	1. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470  2. Mr. KRIT CHATCHAVALWONG Email: krit.chatchavalwong@pwc.com License number: 5016  3. Ms. VARAPORN VORATHITIKUL Email: varaporn.vorathitikul@pwc.com License number: 4474

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

Over the past year, the Board of Directors of Villa Kunalai Public Company Limited has diligently performed its duties, powers, and responsibilities with prudence, transparency, and in accordance with the principles of good corporate governance (Corporate Governance Code). The Board has considered the best interests of the company, shareholders, and all stakeholders, while also overseeing the company's business operations to ensure efficiency, transparency, and the ability to generate sustainable long-term growth.

The Board of Directors has established the organization's policies, vision, and strategic direction, and oversees the management's execution of business plans and defined objectives. It regularly monitors the company's performance and provides strategic recommendations on key business-related issues, such as real estate project development, financial liquidity management, cost management, and enhancing the company's competitiveness in line with economic conditions and industry competition.

The Board of Directors places importance on overseeing the company's risk management and internal control systems. It ensures systematic risk management covering strategic, operational, financial, and compliance risks, and monitors the performance of the Audit Committee to ensure that the company has appropriate, sufficient, and effective internal control systems.

Furthermore, the Board of Directors emphasizes sustainable business operations by overseeing the company's adherence to Environmental, Social, and Governance (ESG) principles, alongside creating long-term value for shareholders. This includes developing residential projects that prioritize residents' quality of life, efficient resource utilization, transparent and ethical business conduct, and fostering good relationships with communities and stakeholders.

#### Board of Directors Meetings

The Board of Directors holds regular meetings according to the annual meeting schedule to consider and oversee important issues related to the company's business operations, such as setting organizational strategies, monitoring company performance, risk management, overseeing internal control systems, and considering significant issues that may impact the company's business.

The company has set the Board of Directors' meeting schedule for the entire year in advance and provided sufficient meeting documents to directors prior to the meetings, enabling them to carefully consider the information. During the meetings, the Board allowed all directors to express their opinions and provide suggestions freely, ensuring that decisions were made prudently and for the utmost benefit of the company.

In 2025, the Board of Directors held a total of 9 meetings, with each director attending an average of 95% of all meetings. This reflects the Board's commitment to performing its duties and effectively participating in the company's corporate governance.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NAVAMIN PRASOPNET	Director (Non-executive directors, Independent director)	20 Feb 2019	IT Management, Marketing, Digital Marketing, Internal Control, Information & Communication Technology
2. Mr. TEERAWIT TANAKIJSOONTORN	Director (Non-executive directors, Independent director)	20 Feb 2019	Law, Risk Management, Audit, Internal Control, Accounting
3. Mr. PETE DHEVA-AKSORN	Director (Non-executive directors)	1 Feb 2022	Finance & Securities, Property Development, Finance, Marketing, Strategic Management

#### List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SURADECH PRACHUBSRIRAT	Director (Executive Directors)	24 Apr 2024	Property Development, Accounting, Finance, Budgeting, Governance/ Compliance

#### Selection of independent directors

##### Criteria for selecting independent directors

Villa Kunalai Public Company Limited places importance on the selection and appointment of independent directors with appropriate qualifications, knowledge, abilities, and experience to strengthen the Company's corporate governance. The Company's independent director nomination process is transparent and consistent with the Corporate Governance Code of the Stock Exchange of Thailand, as well as the regulations of the Securities and Exchange Commission (SEC).

##### Qualifications of Independent Directors

The Company requires independent directors to possess full qualifications in accordance with the criteria of the SEC and the Stock Exchange of Thailand. They must be individuals capable of performing duties and expressing opinions independently, free from relationships or interests that could affect their independent judgment. The key qualifications of independent directors include:

1. Holding shares in the company not exceeding 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company.
2. Not being or having been a director involved in management, an employee, staff, or executive of the company, its parent company, subsidiaries, or associated companies, unless having ceased such position for at least 2 years.
3. Having no blood relationship or legal registration relationship with executives, major shareholders, or controlling persons of the company.
4. Having no business relationship or any other relationship with the company, its parent company, subsidiaries, or associated companies in a manner that could affect independent judgment.
5. Not an auditor or a partner of an audit firm that has been the company's auditor for at least the past 2 years.
6. Not a professional service provider, such as a legal advisor or financial advisor, who receives significant service fees from the company.
7. Possessing knowledge, abilities, and experience beneficial to the company's corporate governance, and capable of performing duties to safeguard the best interests of the company and its shareholders as a whole.

### **Independent Director Nomination Process**

The Company has established a systematic process for nominating independent directors under the supervision of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee will consider and select individuals with appropriate qualifications, taking into account their knowledge, expertise, experience in fields related to the Company's business, independence in performing duties, as well as Board Diversity, to ensure that the board structure is suitable and capable of effectively overseeing the company's operations.

The Nomination and Remuneration Committee will consider and propose a list of suitable candidates to the Board of Directors for approval, before presenting them to the shareholders' meeting for consideration and appointment as independent directors of the company, in accordance with the established procedures.

The Company places importance on maintaining an appropriate proportion of independent directors in accordance with the criteria of the Stock Exchange of Thailand, to enhance transparency, balance in governance, and oversight of management's operations, which will support the Company's business operations to grow steadily and sustainably.

### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

### **Selection of directors and the highest-ranking executive**

#### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### **Rights of minority shareholders on director appointment**

Villa Kunalai Public Company Limited places importance on protecting the rights of all shareholder groups equally and fairly, especially minority shareholders, to enable their appropriate and transparent participation in the company's corporate governance, in accordance with the principles of good corporate governance (Corporate Governance Code) of the Stock Exchange of Thailand.

The Company provides an opportunity for shareholders to nominate individuals for consideration and appointment as company directors in advance of the Annual General Meeting of Shareholders. Minority shareholders may nominate individuals who possess suitable qualifications and do not have any prohibited characteristics as stipulated by law. Shareholders must hold shares in accordance with the minimum proportion specified by the Company and submit the details of the nominated individual, along with relevant supporting documents, within the period specified by the Company.

The Nomination and Remuneration Committee will consider the qualifications, knowledge, abilities, and experience of the nominated individuals to ensure that such individuals are suitable for the position of company director and can effectively support the Company's corporate governance, before submitting the list to the Board of Directors for consideration and presenting it to the shareholders' meeting for appointment according to the prescribed procedures.

The Company has disclosed the criteria, methods, and period for nominating directors in advance through the Company's website and by informing the Stock Exchange, as well as other communication channels of the Company, to enable shareholders to access information conveniently, transparently, and fairly.

Providing minority investors with the opportunity to nominate individuals for consideration and appointment as company directors is part of promoting shareholder rights and participation in corporate governance and reflects the Company's commitment to conducting business under the principles of good governance, transparency, and responsibility towards stakeholders.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Setting qualifications for the selection of directors

### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Company directors should possess knowledge, capabilities, and experience beneficial to the company's business operations, encompassing various fields such as real estate development, business administration, finance and accounting, legal affairs, risk management, and good corporate governance, as well as an understanding of the economic conditions and relevant industries, to enable them to effectively formulate strategies, oversee, and provide policy recommendations, and support the organization's sustainable growth.	Property Development, Finance, Strategic Management, Risk Management, Governance/ Compliance

## Information on the development of directors

## Development of directors over the past year

### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. TAWATCHAI SUDTIKITPISAN (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. ANANT SIRISAENGTAKSIN (Director, Independent director)	Non-participating	-
3. Mr. NAVAMIN PRASOPNET (Director, Independent director)	Non-participating	-
4. Mr. TEERAWIT TANAKIJSOONTORN (Director, Independent director)	Non-participating	-
5. Mr. KHUNA DHEVA-AKSORN (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. PRAWEEERAT DHEVA-AKSORN (Director)	Non-participating	-
7. Mr. PAISAL SANGKAWANICH (Director)	Non-participating	-
8. Mr. PETE DHEVA-AKSORN (Director)	Non-participating	-
9. Mr. SURADECH PRACHUBSRIRAT (Director)	Non-participating	Other <ul style="list-style-type: none"> <li>• 2025: e-learning CFO Refresher</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

Villa Kunalai Public Company Limited places importance on continuously developing the corporate governance efficiency of its Board of Directors. An annual performance evaluation of the Board of Directors is mandated to review its roles, duties, and effectiveness in governing the company in accordance with the Corporate Governance Code of the Stock Exchange of Thailand and in alignment with sustainable business practices.

The evaluation covers both the performance evaluation of the entire Board of Directors (Board Performance Evaluation), the performance evaluation of individual directors (Individual Director Evaluation), and the performance evaluation of sub-committees (Board Committee Evaluation) such as the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, to ensure that the company's corporate governance is effective and in line with the good practices of listed companies.

The evaluation criteria cover key issues including the structure and composition of the Board, the suitability of directors' skills, knowledge, and experience, the formulation of organizational policies and strategies, oversight of executive operations, risk management and internal control systems, compliance with relevant laws and regulations, as well as the efficiency of Board meetings and directors' participation in providing strategic recommendations.

Furthermore, the evaluation also emphasizes the Board's role in overseeing sustainable business operations, taking into account environmental, social, and governance (ESG) issues to support value creation for the business and its long-term stakeholders.

The evaluation results will be considered for developing the operational efficiency of the Board of Directors, as well as used as information for enhancing the potential of directors and improving the company's corporate governance practices to align with the good practices of listed companies on the Stock Exchange of Thailand.

### Evaluation of the duty performance of the board of directors over the past year

#### Performance evaluation of the Board of Directors for the past year

Villa Kunalai Public Company Limited places importance on continuously improving the efficiency of its Board of Directors' corporate governance. An annual performance evaluation of the Board of Directors is mandated to review the

roles, duties, and effectiveness of the company's corporate governance in accordance with the Corporate Governance Code of the Stock Exchange of Thailand.

The aforementioned evaluation was conducted in the form of a Self-Assessment, covering the performance evaluation of the entire Board of Directors, the performance evaluation of sub-committees, and the performance evaluation of individual directors. This was based on key issues such as the structure and qualifications of the Board, Board meetings, as well as the roles, duties, and responsibilities in corporate governance.

The company has established criteria for interpreting evaluation results from average scores in percentage format, as follows:

- 86–100% : Excellent
- 76–85% : Very Good
- 66–75% : Good
- 50–65% : Fair
- Below 50% : Needs Improvement

The results of the Board of Directors' performance evaluation for the year 2568 are summarized as follows:

1. Self-assessment of the entire Board of Directors

Achieved an average score of 79.54% or 3.95 out of a full score of 5, which is at a Very Good level.

2. Self-assessment of Board Committees

The overall evaluation result is at a Very Good level, with details as follows:

- Board of Directors: Average score 79.29% (3.96 points)
- Audit Committee: Average score 78.12% (3.90 points)
- Risk Management Committee: Average score 78.89% (3.94 points)
- Executive Committee: Average score 80.00% (4.00 points)
- Nomination and Remuneration Committee: Average score 78.12% (3.90 points)

3. Self-assessment of individual directors

Achieved an average score of 81.41% or 4.08 out of a full score of 5, which is at a Very Good level.

The evaluation results reflect that the Board of Directors and sub-committees are able to perform their corporate governance duties effectively and in accordance with good corporate governance principles. The company will utilize these evaluation results as a guideline for continuously improving the performance efficiency of the Board of Directors and sub-committees, in order to support the company's business operations for stable and sustainable growth.

## 8.1.2 Meeting attendance and remuneration payment to each board member

### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9  
year (times)

Date of AGM meeting : 21 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 15 Jan 2025



## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. TAWATCHAI SUDTIKITPISAN (Chairman of the board of directors, Independent director)	9	/	9	1	/	1	1	/	1
2. Mr. ANANT SIRISAENGTAKSIN (Director, Independent director)	9	/	9	1	/	1	1	/	1
3. Mr. NAVAMIN PRASOPNET (Director, Independent director)	8	/	9	1	/	1	1	/	1
4. Mr. TEERAWIT TANAKIJSOONTORN (Director, Independent director)	9	/	9	1	/	1	1	/	1
5. Mr. KHUNA DHEVA-AKSORN (Director)	9	/	9	1	/	1	1	/	1
6. Mrs. PRAWEEERAT DHEVA-AKSORN (Director)	9	/	9	1	/	1	1	/	1
7. Mr. PAISAL SANGKAWANICH (Director)	9	/	9	1	/	1	1	/	1
8. Mr. PETE DHEVA-AKSORN (Director)	6	/	9	1	/	1	1	/	1
9. Mr. SURADECH PRACHUBSRIRAT (Director)	9	/	9	1	/	1	1	/	1

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. TAWATCHAI SUDTIKITPISAN (Chairman of the board of directors, Independent director)	9/9 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. ANANT SIRISAENGTAKSIN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mr. NAVAMIN PRASOPNET (Director, Independent director)	8/9 (88.89%)	1/1 (100.00%)	1/1 (100.00%)
4. Mr. TEERAWIT TANAKISOONTORN (Director, Independent director)	9/9 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. KHUNA DHEVA-AKSORN (Director)	9/9 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mrs. PRAWEERAT DHEVA-AKSORN (Director)	9/9 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Mr. PAISAL SANGKAWANICH (Director)	9/9 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. PETE DHEVA-AKSORN (Director)	6/9 (66.67%)	1/1 (100.00%)	1/1 (100.00%)
9. Mr. SURADECH PRACHUBSRIRAT (Director)	9/9 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
<b>Average meeting attendance rate</b>	<b>(95.06%)</b>	<b>100.00%</b>	<b>100.00%</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Villa Kunalai Public Company Limited places importance on the attendance of its Board of Directors meetings, as Board meetings are a crucial mechanism for corporate governance, for setting organizational policies and strategies, as well as monitoring the performance of the management. The Company schedules its Board of Directors meetings in advance for the entire year and provides meeting materials to directors sufficiently in advance to enable directors to prepare and attend the meetings appropriately.

In cases where some directors are unable to attend meetings, this may be due to important business commitments, essential personal matters, or unavoidable force majeure events. Nevertheless, such directors still receive meeting materials in advance and can provide comments or suggestions to the Chairman of the Board or the Company Secretary on relevant important issues as appropriate.

The Company places importance on the participation of directors in corporate governance and aims to encourage directors to attend Board of Directors meetings regularly, to ensure that the Company's corporate governance is efficient, transparent, and in line with the good corporate governance principles for listed companies.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

Villa Kunalai Public Company Limited emphasizes establishing a remuneration policy for directors and executives that is appropriate, fair, transparent, and competitive in the labor market, taking into account the roles, duties, and responsibilities of each position, as well as linking it to the Company's performance and the performance of each executive, to support business operations in achieving strategic goals and creating sustainable value for shareholders and stakeholders.

The Company establishes remuneration principles by considering the balance between short-term and long-term returns, competitiveness with companies in the same industry, as well as business growth, organizational size, and the Company's performance, under good corporate governance principles.

#### Principles for Determining Remuneration

The Company's determination of remuneration for directors and executives adheres to the following key principles:

- Consistent with the roles, duties, and responsibilities of directors and executives.
- Linked to the Company's performance and individual performance.
- Competitive with companies in the same industry.
- Transparent, fair, and auditable.
- Supporting long-term sustainable organizational growth.

#### **Remuneration Structure**

##### 1) Directors' Remuneration

Directors' remuneration is determined by the Shareholders' Meeting, based on the proposal of the Board of Directors, considering the scope of duties, responsibilities, and the Company's business conditions, comprising:

- Monthly Remuneration
- Meeting allowance (paid only to non-executive directors and upon attendance)
- Directors' Gratuity (considered based on performance, operational efficiency, and dividend payments).

The Annual General Meeting of Shareholders for the year 2025 approved a total remuneration budget for directors and sub-committees not exceeding Baht 4,000,000, with the Chairman of the Board of Directors assigned to consider allocating directors' gratuity as appropriate.

The Company does not have a policy to pay remuneration to directors who are executives or employees of the Company. Such directors will receive remuneration as executives according to the executive remuneration structure instead.

##### 2) Executive Remuneration

The Company sets executive remuneration at an appropriate and competitive level to retain and attract high-potential personnel, reflecting increased responsibilities and performance, comprising:

- Salary or fixed remuneration.
- Bonus or performance-based remuneration.
- Welfare and other benefits according to company policy.

##### 3) Remuneration in subsidiaries

In cases where a director or executive of the Company holds a position in a subsidiary, the Company does not have a policy to pay duplicate remuneration for such a position.

#### **Remuneration Governance Process**

The Company assigns the Nomination and Remuneration Committee to establish policies, criteria, and consider the remuneration structure for directors and executives, based on performance, market practices, and suitability for their roles and duties, before submitting it to the Board of Directors for approval.

Directors' remuneration must be approved by the Shareholders' Meeting annually to ensure transparency and adherence to good corporate governance principles.

#### Linking Remuneration to Performance and Sustainability.

The Company links executive remuneration to the Company's performance in terms of financial results, risk management, good corporate governance, and socially and environmentally responsible business operations, to support stable and sustainable long-term growth.

#### Remuneration Table for the Board of Directors, Year 2025

Type of Remuneration	Year 2025			
	Board of Directors		Sub-committees	
	Chairman	Director	Chairman	Director
1. Monthly Remuneration (Baht/person/month)	40,000	20,000	25,000	20,000
2. Meeting Allowance (Baht/person/meeting)				
• Meeting Allowance	10,000	10,000	5,000	5,000
• Meeting allowance for approving financial statements.	15,000	15,000	-	-
3. Directors' Gratuity	The remaining remuneration is assigned to the Chairman of the Board of Directors to consider allocating as gratuity for directors as appropriate, based on the Company's performance and considering efficiency and effectiveness in 2025.			

*Note: 1. Monthly remuneration will be received for only one position.*

*2. Directors who receive a salary as executives of the Company will not receive monthly remuneration and meeting allowances.*

*3. Sub-committees include the Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Risk Management Committee.*

*4. Apart from monetary remuneration, the Company does not provide any other benefits to the Board of Directors.*

#### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. TAWATCHAI SUDTIKITPISAN</b> (Chairman of the board of directors, Independent director)			<b>590,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	110,000.00	480,000.00	590,000.00	No	
<b>2. Mr. ANANT SIRISAENGTAKSIN</b> (Director, Independent director)			<b>430,000.00</b>		<b>N/A</b>
Board of Directors (Director)	110,000.00	300,000.00	410,000.00	No	
Audit Committee (Chairman of the audit committee)	20,000.00	N/A	20,000.00	No	
<b>3. Mr. NAVAMIN PRASOPNET</b> (Director, Independent director)			<b>430,000.00</b>		<b>N/A</b>
Board of Directors (Director)	100,000.00	300,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	N/A	20,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	10,000.00	N/A	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. TEERAWIT TANAKIJSOONTORN (Director, Independent director)</b>			<b>460,000.00</b>		<b>N/A</b>
Board of Directors (Director)	110,000.00	300,000.00	410,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	N/A	20,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	20,000.00	N/A	20,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	No	
<b>5. Mr. KHUNA DHEVA- AKSORN (Director)</b>			<b>485,000.00</b>		<b>N/A</b>
Board of Directors (Director)	110,000.00	300,000.00	410,000.00	No	
Executive Committee (The chairman of the executive committee)	45,000.00	N/A	45,000.00	No	
Risk Management Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	N/A	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>6. Mrs. PRAWEEERAT DHEVA-AKSORN (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>7. Mr. PAISAL SANGKAWANICH (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>8. Mr. PETE DHEVA- AKSORN (Director)</b>			<b>310,000.00</b>		<b>N/A</b>
Board of Directors (Director)	70,000.00	240,000.00	310,000.00	No	
<b>9. Mr. SURADECH PRACHUBSRIRAT (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	610,000.00	1,920,000.00	2,530,000.00
2. Audit Committee	60,000.00	N/A	60,000.00
3. Executive Committee	45,000.00	0.00	45,000.00
4. Risk Management Committee	40,000.00	0.00	40,000.00
5. Nomination and Remuneration Committee	30,000.00	N/A	30,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies



Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

Villa Kunalai Public Company Limited establishes mechanisms for supervising the operations of its subsidiaries and/or associates to ensure that business operations are efficient, transparent, auditable, and in accordance with good corporate governance principles, as well as supporting the sustainable growth of the Group. The key guidelines are as follows:

The Company appoints representatives to serve as directors, executives, or controlling persons in its subsidiaries and/or associates, proportionate to its shareholding, to oversee and convey the Company's policies, strategies, and business directions to the subsidiaries and associates consistently. Furthermore, the scope of authority and responsibilities of such representatives are clearly defined to enable effective supervision of operations, policy-making, and performance monitoring.

Subsidiaries and/or associates are responsible for preparing and reporting financial status, operating results, and significant information to the Company accurately, completely, and in a timely manner to support the supervision, risk management, and decision-making of the executives and the Board of Directors.

Regarding transactions, the Company stipulates that transactions between the Company and related parties, significant transactions, including the acquisition or disposal of assets, must comply with established policies and criteria, as well as the laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is based on the principles of transparency, reasonableness, and prioritizing the best interests of the Company and its shareholders.

Additionally, the Company requires its core business subsidiaries to have appropriate and adequate internal control systems, as well as regular monitoring and evaluation, to ensure that operations are efficient, risks are managed appropriately, and are in line with the Group's risk management framework.

#### **Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies**

##### **(Shareholders' agreement)**

Villa Kunalai Public Company Limited establishes guidelines for governing investments in subsidiaries and/or joint ventures through the execution of a Shareholders' Agreement to clearly, transparently, and fairly define rights, duties,

and joint management mechanisms, with the objective of protecting the interests of the company and its shareholders, as well as supporting business operations to be efficient and sustainable.

The aforementioned agreement covers key provisions such as the establishment of governance and management structures, the definition of rights to appoint directors and executives proportionate to shareholding, the designation of matters requiring joint approval (Reserved Matters) such as additional investments, incurring debt, disposal of significant assets, or changes in key policies, as well as the establishment of share transfer rules, rights to trade shares among shareholders (e.g., Right of First Refusal), and other related conditions.

In addition, the Shareholders' Agreement also covers guidelines for information disclosure, performance reporting, and compliance with relevant laws and regulations of regulatory bodies, to ensure that the operations of subsidiaries and joint ventures are transparent, auditable, and in accordance with good corporate governance principles.

In this regard, the Company will consider executing a Shareholders' Agreement in cases of joint ventures with business partners, taking into account the suitability of the investment structure, the nature of the project, and the level of control, to effectively manage risks and safeguard the best interests of the company and all stakeholders.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress

interest over the past year

Villa Kunalai Public Company Limited places importance on good corporate governance by establishing policies and guidelines for preventing conflicts of interest, to ensure that business operations are transparent, fair, and verifiable, taking into account the best interests of the Company, shareholders, and all stakeholder groups. In 2025, the Company implemented the following approaches:

The Company has established a written policy for preventing conflicts of interest in its Business Code of Conduct and Corporate Governance Policy, stipulating that directors, executives, and employees at all levels must avoid actions that may create conflicts between personal interests and the Company's interests, and are prohibited from using the Company's inside information for personal gain or for the benefit of connected persons.

The Company requires directors and executives to fully report their interests and those of connected persons annually and upon any changes, to enable the Company to appropriately consider and oversee potentially connected transactions. Such information is regularly collected and reviewed.

For the consideration of connected transactions or transactions that may give rise to conflicts of interest, the Company stipulates that approval must be granted according to the hierarchy of authority by the Audit Committee and/or the Board of Directors, based on the level of authority and significance of the transaction. Directors or stakeholders with an interest in the matter shall not participate in its consideration or voting, to ensure that the consideration is independent, transparent, and based on normal commercial terms (Arm's Length Basis) and fair to the Company.

The Company has established appropriate and sufficient internal control and internal audit systems to prevent and mitigate risks arising from conflicts of interest. The internal audit unit is responsible for continuously monitoring, auditing, and reporting results to the Audit Committee to prevent and reduce risks from conflicts of interest, and also for continuously reviewing the effectiveness of the internal control system.

Furthermore, the Company continuously communicates relevant policies and guidelines to directors, executives, and employees at all levels, while also promoting knowledge and understanding of business ethics and the prevention of conflicts of interest, to foster an organizational culture committed to transparency, accountability, and good corporate governance.

The Company has established channels for complaints and whistleblowing for all stakeholder groups, with measures to protect whistleblowers and a systematic, fair, and confidential process for investigating complaints. The Company has fully disclosed connected transactions and transactions that may involve conflicts of interest in its annual report (Form 56-1 One Report) and financial statements, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

### **Performance in 2025**

In 2025, the Company found no significant cases of actions constituting conflicts of interest or the use of inside information for personal gain by directors, executives, and employees. All connected transactions that occurred during the year were considered and approved through established processes and were in accordance with normal commercial terms, including full and transparent disclosure of information and compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company continuously monitors and reviews the effectiveness of measures to prevent conflicts of interest. The Audit Committee found no significant irregularities from internal audits during the past year.

### **Number of cases or issues related to conflict of interest**

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## **Prevention of the use of inside information to seek benefits**

### **Operations for prevention of the use of inside information to seek benefits over the past year**

Has the company operated in preventing the use of inside : No / In Progress

information to seek benefits over the past year

Villa Kunalai Public Company Limited prioritizes the prevention of insider trading by establishing clear policies and guidelines for directors, executives, and employees to comply with laws, regulations of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). This also includes adhering to the principles of transparency, fairness, and accountability towards all shareholders and stakeholders. In 2025, the Company implemented the following approaches:

The Company has incorporated its insider information usage policy into its Code of Conduct and Corporate Governance Policy, prohibiting directors, executives, and employees from using the Company's undisclosed inside information for personal gain or the benefit of others, and from improperly disclosing such information to external parties.

The Company requires directors, executives, and relevant personnel to refrain from trading the Company's securities during the period prior to the disclosure of material information (Blackout Period), which is at least 30 days before the public disclosure of quarterly and annual financial statements, and at least 24 hours after the information has been disclosed to the public. This also applies to other periods that the Company may specify from time to time, or for other material information, and until such information has been fully disclosed to the public. Furthermore, the Company requires directors and executives to report their holdings of the Company's securities, as well as any changes in such holdings, to the Securities and Exchange Commission as stipulated by law, and to inform the Company for monitoring and oversight purposes.

The Company has implemented appropriate internal control systems, including restricting access to material information on a need-to-know basis and defining access privilege levels to prevent the leakage of inside information. The Company continuously communicates these policies to directors, executives, and employees, and provides training

on business ethics and regulations concerning the use of inside information to enhance knowledge, understanding, and awareness of compliance with laws and good corporate governance principles.

The Company has established channels for complaints and whistleblowing to allow stakeholders to report information regarding potential insider trading. These channels include measures to protect whistleblowers and ensure fair and confidential investigation processes.

### **Operating Performance in 2025**

In 2025, the Company found no instances of insider trading by directors, executives, or employees, nor any violations of securities trading regulations during the Blackout Period. The Company continuously monitored and audited the holdings and changes in securities holdings of directors and executives, and no significant irregularities were found. Furthermore, the Company consistently communicated and raised awareness regarding these policies to prevent potential risks.

The Company has fully, transparently, and timely complied with disclosure requirements to ensure investors receive accurate and sufficient information for investment decisions.

#### **Number of cases or issues related to the use of inside information to seek benefits**

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## **Anti-corruption action**

### **Operations in anti-corruption in the past year**

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

### **Anti-corruption operations**

Villa Kunalai Public Company Limited is committed to conducting business with transparency, integrity, and free from corruption. The Company has established anti-corruption policies and practices to guide the operations of directors, executives, and employees at all levels, and to encourage business partners, contractors, and stakeholders to adhere to these practices collectively. The Company has systematically defined governance processes, risk management, and internal controls related to corruption prevention as follows:

#### **1. Review of anti-corruption policies and measures**

The Company periodically reviews its anti-corruption policies and practices to ensure compliance with laws,

regulations of regulatory bodies, and good corporate governance practices for listed companies. The Board of Directors and senior management jointly consider the appropriateness of these policies, including a review of internal control measures related to corruption prevention.

## 2. Monitoring anti-corruption practices and standards

The Company monitors anti-corruption practices and standards of regulatory bodies and relevant organizations to develop its corporate governance and risk management systems to be efficient and consistent with accepted standards.

## 3. Assessment and identification of corruption risks

The Company assesses corruption risks in key business processes such as procurement, contractor selection, business contracting, and interactions with government agencies. The results of these risk assessments are used to establish appropriate internal control measures.

## 4. Communication and education for employees

The Company continuously communicates its anti-corruption policies and practices to directors, executives, and employees through internal communication channels, including training sessions or internal meetings, to raise awareness and foster an organizational culture committed to integrity.

## 5. Monitoring and evaluation of policy compliance

The Company regularly monitors and evaluates the implementation of its anti-corruption policy to ensure adherence to established guidelines and effective management of corruption risks.

## 6. Oversight and audit by the Audit Committee

The Audit Committee plays a role in overseeing the adequacy of internal control systems, including processes related to preventing corruption, and reports audit results to the Board of Directors periodically.

## 7. Whistleblowing Channel

The Company has established channels for reporting tips or complaints regarding actions that may constitute corruption, policy violations, or inappropriate conduct, through designated channels such as email, website, or the Company's communication channels. Whistleblowers can report information directly to the Audit Committee or the responsible department.

## 8. Whistleblower protection measures

The Company has whistleblower protection measures in place, ensuring the confidentiality of whistleblower information and not disclosing it to unrelated parties. Furthermore, no actions will be taken that could adversely affect whistleblowers, thereby encouraging personnel and stakeholders to report information with confidence.

## 9. No Gift Policy

The Company has established a policy prohibiting the acceptance of gifts or any other benefits arising from the performance of duties, to prevent undue advantage and reduce the risk of corruption. Directors, executives, and employees are encouraged to strictly adhere to this policy.

## 10. Supplier / Contractor Compliance

The Company encourages its business partners, contractors, and alliances to conduct business in accordance with good corporate governance principles and anti-corruption practices. The Company may stipulate relevant terms or conditions in business contracts to ensure that the operations of its partners comply with ethical standards and transparency.

As of 2025, the Company has not found any significant cases of corruption, and no employees or directors of the Company have been penalized for corruption-related incidents.

The Company believes that operating in accordance with these guidelines will help foster an organizational culture committed to transparency, accountability, and business ethics, which are crucial foundations for the Company's long-term sustainable growth.

**Number of cases or issues related to corruption**

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

**Whistleblowing****Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : No / In Progress

procedures over the past year

Villa Kunalai Public Company Limited places importance on good corporate governance and operating its business with transparency and accountability. It has established a Whistleblowing Policy and Guidelines to provide an opportunity for all stakeholders to safely and confidentially report information or complaints regarding actions that may constitute corruption, illegal acts, violations of business ethics, or inappropriate behavior. In 2025, the Company implemented the following guidelines:

The Company has established a written whistleblowing policy, covering types of complaints such as corruption, illegal acts, misuse of inside information, conflicts of interest, and human rights violations, and clearly defining the procedures for receiving, investigating, and reporting results.

The Company has established various whistleblowing channels to facilitate complainants, such as reporting via email, website channels, or directly to the Audit Committee or responsible departments. The Company ensures that the complainant's information and details of the complaint are kept confidential and access is restricted to relevant personnel only.

The Company has established measures to protect complainants and informants, prohibiting any harassment, intimidation, or unfair actions against complainants, and mandating disciplinary action against those who violate these measures.

In the complaint review process, the Company has appointed an independent unit or working group to investigate facts, considering complaints fairly, transparently, and systematically, and reporting investigation results to the Audit Committee and/or the Board of Directors according to the importance of the matter.

The Company has continuously communicated its whistleblowing policy and channels to directors, executives, employees, and stakeholders to raise awareness and foster an organizational culture committed to transparency and ethics.

**Operational Performance in 2025**

In 2025, the Company did not receive any complaints through its whistleblowing channels and found no instances of corruption or actions violating laws, regulations, rules, or the Company's business ethics.

Furthermore, the Company has continuously communicated its whistleblowing policy and channels to stakeholders to raise awareness and encourage appropriate use of these channels. It also regularly reviews the effectiveness of the complaint handling process and complainant protection measures to ensure that the system is transparent, fair, and capable of effectively addressing potential incidents.

**Number of cases or issues related to whistleblowing**

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## **The monitoring of compliance with other corporate governance policy and guidelines**

Villa Kunalai Public Company Limited places importance on good corporate governance by establishing corporate governance policies and practices to serve as a framework for the business operations of directors, executives, and employees at all levels. This ensures that the Company's operations are transparent, accountable, and in line with the principles of good corporate governance for listed companies.

The Company continuously monitors and evaluates compliance with these policies. In 2025, the Company tracked compliance with key policies and practices, including the good corporate governance policy, business ethics, anti-corruption policy, conflict of interest prevention policy, insider trading policy, whistleblowing and complaint handling policy, as well as policies related to stakeholder treatment.

The Company has communicated and encouraged directors, executives, and employees to strictly adhere to these policies through various channels, such as internal communications, meetings, and regular relevant training, to raise awareness and foster an organizational culture committed to good governance, transparency, and accountability.

The Board of Directors and relevant sub-committees, particularly the Audit Committee, play a crucial role in overseeing, monitoring, and evaluating compliance with such policies and practices, as well as regularly assessing the adequacy and effectiveness of the company's internal control systems and corporate governance processes. The internal audit unit provides support in monitoring and reporting results.

### **Operating results in 2025**

From the monitoring and evaluation conducted during the year 2025, the Company found that its corporate governance policies and practices were appropriately and consistently adhered to. No significant violations of policies were found, nor were there any instances of fraud, corruption, or unfair treatment of stakeholders.

Furthermore, the Company operates in accordance with the principles of good corporate governance for listed companies and continuously monitors, reviews, and updates its policies and practices to comply with laws, regulations, and international best practices. This supports sustainable business operations and builds long-term confidence for shareholders and stakeholders.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANANT SIRISAENGTAKSIN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. NAVAMIN PRASOPNET (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. TEERAWIT TANAKIJSOONTORN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee of Villa Kunalai Public Company Limited performed its duties within the scope of authority, responsibilities, and duties defined in the Audit Committee Charter, which aligns with the principles of good corporate governance for listed companies and the regulations of the Stock Exchange of Thailand. The committee focused on overseeing the accuracy of financial reports, the effectiveness of internal control systems, risk management, and compliance with relevant laws and regulations to build transparency and confidence for shareholders, investors, and stakeholders.

In 2025, the Audit Committee held a total of 4 meetings, attended by management, internal auditors, and certified public accountants for relevant agenda items, to consider and provide independent recommendations. The key duties performed can be summarized as follows:

#### 1. Review of Financial Reports

The Audit Committee reviewed the company's quarterly and annual financial statements in conjunction with the management and certified public accountants, considering the accuracy, completeness, and reasonableness of significant accounting entries, as well as the adequacy of information disclosure. Furthermore, the Audit Committee held meetings with the auditors without the presence of management to discuss key audit issues and independently receive observations from the audit.

#### 2. Oversight of Internal Control and Internal Audit Systems

The Audit Committee considered and reviewed the adequacy and effectiveness of the company's internal control system, including approving the annual internal audit plan, reviewing internal audit reports, and monitoring the progress of rectifying observations from audits, to ensure that the company has an appropriate internal control system that supports efficient business operations.

#### 3. Oversight of Enterprise Risk Management



The Audit Committee monitored and reviewed the company's risk management process to ensure compliance with the Enterprise Risk Management (ERM) framework, considering significant risk factors affecting the company's business operations, and provided recommendations to the management to continuously enhance the efficiency of risk management.

#### 4. Oversight of Compliance with Relevant Laws and Regulations

The Audit Committee oversaw the company's business operations to ensure compliance with laws, regulatory requirements, and the regulations of the Stock Exchange of Thailand, including overseeing the accurate, complete, and timely disclosure of the company's information.

#### 5. Consideration of Connected Transactions and Transactions That May Give Rise to Conflicts of Interest

The Audit Committee considered the appropriateness of connected transactions and transactions that may give rise to conflicts of interest to ensure that such transactions are conducted transparently, fairly, and under reasonable commercial terms, as well as in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

#### 6. Consideration of the Appointment of Auditors and Audit Fees

The Audit Committee considered the suitability of appointing the company's auditors, taking into account their independence, knowledge, competence, experience, and quality of work, as well as reviewing the auditors' remuneration, before proposing it to the Board of Directors for consideration and subsequently presenting it to the shareholders' meeting for approval.

#### **Opinion of the Audit Committee**

From the performance of these duties, the Audit Committee is of the opinion that Villa Kunalai Public Company Limited has prepared accurate and reliable financial reports in accordance with financial reporting standards, possesses adequate and appropriate internal control and internal audit systems, maintains effective risk management, and conducts its business in appropriate compliance with relevant laws and regulations, thereby supporting good corporate governance and transparent and sustainable business operations.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 9

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KHUNA DHEVA-AKSORN (The chairman of the executive committee)	9	/	9	9 / 9 (100.00%)
2. Mrs. PRAWEERAT DHEVA-AKSORN (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
3. Mr. PAISAL SANGKAWANICH (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
4. Mr. SURADECH PRACHUBSRIRAT (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Executive Committee

In 2025, the Executive Committee of Villa Kunalai Public Company Limited performed its duties within the scope of authority, responsibilities, and accountability assigned by the Board of Directors. The committee focused on overseeing the company's operations to align with established strategies and business plans, as well as supporting efficient, transparent business operations in accordance with good corporate governance principles and sustainable business practices under the ESG framework (Environmental, Social, and Governance).

In 2025, the Executive Committee held a total of 4 meetings to consider and monitor the company's operations on various important matters. A summary of key performance duties is as follows:

##### 1. Defining and Driving Business Strategies

The Executive Committee has jointly defined and reviewed the company's business strategies to align with economic conditions and the direction of the real estate market, as well as overseen operations to conform with the business plan and budget approved by the Board of Directors, in order to achieve stable and sustainable growth.

##### 2. Oversight of project development and company operations

The Executive Committee has monitored the progress of the company's real estate project development, including cost management, construction management, and sales and marketing management, to ensure project development proceeds according to the established plan and delivers quality projects to customers.

### 3. Financial Management and Company Liquidity

The Executive Committee has regularly monitored the company's financial performance, including cash flow and liquidity management, fundraising, and financial cost management, to efficiently support the company's business operations and investments.

### 4. Oversight of Risk Management and Internal Control

The Executive Committee has monitored and supported the organization's risk management in accordance with the company's risk management framework, as well as promoted appropriate internal control systems, to ensure the company's business operations are efficient and mitigate the impact of various risk factors.

### 5. Responsible Business Operations in accordance with ESG Principles

The Executive Committee has promoted the company's business operations to consider environmental, social, and good corporate governance impacts by supporting the development of quality residential projects, efficient resource management, stakeholder care, and transparent and fair business operations.

### 6. Monitoring Operational Performance and Reporting to the Board of Directors

The Executive Committee has continuously monitored the company's operational performance and reported the results, including important issues, to the Board of Directors for acknowledgment and recommendations regarding the oversight of the company's business operations.

#### Summary of the Executive Committee's Opinions

From its performance in 2025, the Executive Committee managed the company's business effectively in accordance with established policies and strategies, while also considering risk management, good corporate governance, and sustainable business operations. This has enabled the company to operate stably, transparently, and create long-term value for shareholders and stakeholders.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TEERAWIT TANAKIJSOONTORN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. KHUNA DHEVA-AKSORN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				91.67%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mrs. PRAWEEERAT DHEVA-AKSORN (Member of the subcommittee)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				91.67%

### The results of duty performance of Risk Management Committee

In 2025, the Risk Management Committee of Villa Kunalai Public Company Limited performed its duties within the scope of authority, responsibilities, and duties as stipulated in the Risk Management Committee Charter. It played a crucial role in overseeing that the company has an effective, comprehensive Enterprise Risk Management (ERM) system that aligns with the company's business strategies to support stable and sustainable growth, as well as adhering to good corporate governance principles and ESG (Environmental, Social, and Governance) guidelines.

In 2025, the Risk Management Committee held a total of 4 meetings, with relevant management attending to present analytical data and report on the organization's risk status, enabling the Committee to appropriately oversee, monitor, and provide recommendations to management. The Risk Management Committee regularly reported its operational results and significant risk issues to the Board of Directors.

### Oversight of Enterprise Risk Management

The Risk Management Committee has overseen that the company implements risk management in accordance with the enterprise risk management framework.

(Enterprise Risk Management: ERM), covering key processes, including:

- Establishment of enterprise risk management policies and frameworks
- Identification, Analysis, and Assessment of Significant Enterprise Risks
- Establishment of Risk Management and Control Measures
- Regular Monitoring and Reporting of Risk Status

The company has established an acceptable risk level (Risk Appetite) to serve as a guideline for managing risks appropriately, commensurate with the level of risk the organization can tolerate.

### Monitoring of significant enterprise risks

In 2025, the Risk Management Committee monitored and considered significant risks that could impact the company's business operations, particularly those related to the real estate development business, including:

- Risks from economic conditions and consumer purchasing power
- Risks from changes in interest rates and financial costs
- Risks related to construction costs and building material prices
- Liquidity risks and cash flow management
- Risks from changes in regulations and requirements related to the real estate business

The Risk Management Committee has continuously monitored the management's risk management measures to ensure that significant risks are appropriately managed and maintained at an acceptable level.

### Consideration of risks in conjunction with organizational strategy formulation

The Risk Management Committee has supported the integration of risk management as part of the company's strategic planning and business decision-making processes, to enable business operations to effectively cope with economic uncertainties and market conditions, and to support business operations in alignment with the organization's strategic plans.

## Oversight of ESG Risks

The Risk Management Committee has considered risks related to environmental, social, and governance (ESG Risks) issues that may affect long-term business operations, and has supported the integration of ESG risk management into the enterprise risk management process to promote sustainable business operations.

## Opinion of the Risk Management Committee

The Risk Management Committee is of the opinion that Villa Kunalai Public Company Limited has an appropriate and effective enterprise risk management system, which systematically identifies, assesses, and monitors significant risks, and establishes suitable risk management measures. This supports the company in conducting business efficiently, transparently, and in appropriately responding to business changes and uncertainties, thereby contributing to the company's stable and sustainable long-term growth.

## Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NAVAMIN PRASOPNET (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KHUNA DHEVA-AKSORN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. TEERAWIT TANAKIJSOONTORN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

## The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee of Villa Kunalai Public Company Limited performed its duties within the scope of authority and responsibilities defined in its charter, focusing on overseeing that the company has transparent, efficient, and good corporate governance-compliant processes for the nomination of directors and senior executives, as well as establishing appropriate, fair, and performance-linked remuneration policies and criteria to support sustainable value creation for shareholders and stakeholders.

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, during which it considered and provided recommendations to the Board of Directors on key issues related to the nomination, appointment, and remuneration of directors and senior executives. The key performance results are summarized as follows:

## Establishment of Criteria and Processes for the Nomination of Directors and Senior Executives

The Nomination and Remuneration Committee has established criteria and processes for selecting suitable individuals to serve as directors and senior executives, considering their knowledge, abilities, experience, expertise, and qualifications consistent with the company's business nature and strategy, as well as taking into account Board Diversity to ensure that the Board of Directors has an appropriate composition and can perform its duties effectively.

#### **Consideration for the Appointment of Directors and Senior Executives**

The Nomination and Remuneration Committee has considered and selected suitable individuals for the Board of Directors to consider appointing as directors, sub-committee members, or senior executives of the company, taking into account their knowledge, abilities, experience, and suitability for the roles and responsibilities, as well as the best interests of the company and its shareholders as a whole.

#### **Establishment of Remuneration Policy and Structure**

The Nomination and Remuneration Committee has considered the policy and remuneration structure for directors and senior executives to be appropriate, fair, and capable of attracting skilled and competent personnel to join the company, taking into account various factors such as scope of responsibility, company performance, and practices of companies in the same industry.

#### **Establishment of Remuneration Policy and Structure**

The Nomination and Remuneration Committee has considered the policy and remuneration structure for directors and senior executives to be appropriate, fair, and capable of attracting skilled and competent personnel to join the company, taking into account various factors such as scope of responsibility, company performance, and practices of companies in the same industry.

#### **Review of Remuneration for Directors and Senior Executives**

The Nomination and Remuneration Committee has appropriately reviewed the structure and level of remuneration for directors and senior executives by comparing it with the practices of companies in the same industry, to ensure that the remuneration structure is competitive and aligns with the company's long-term performance.

#### **Oversight of the Performance Evaluation Process for Senior Executives**

The Nomination and Remuneration Committee has overseen the performance evaluation process for senior executives by establishing appropriate criteria and indicators to serve as a basis for remuneration consideration, as well as supporting the development of executives' potential in driving the organization.

#### **Opinion of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is of the opinion that Villa Kunalai Public Company Limited has appropriate, transparent, and good corporate governance-compliant processes for the nomination of directors and senior executives, as well as a remuneration policy and structure that aligns with the company's performance, which can support the company in having knowledgeable and capable personnel to drive the organization's stable and sustainable growth.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors of Villa Kunalai Public Company Limited has considered and evaluated the adequacy and effectiveness of the company's internal control system for the year ended December 31, 2025, covering all five key components in accordance with the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

Based on the review of reports from the management, the internal audit department, and the Audit Committee, the Board of Directors is of the opinion that the Company possesses an adequate, appropriate, and effective internal control system to support business operations in achieving defined objectives. This includes managing significant risks to an acceptable level, ensuring strict compliance with laws, regulations, and the Company's policies, as well as maintaining the reliability of financial reports and ensuring accurate, transparent, and timely disclosure of information.

Furthermore, the Company has established appropriate segregation of duties, clearly defined approval authorities, and a continuous monitoring system. The internal audit department has conducted audits according to the approved plan and regularly reported the results to the Audit Committee, to ensure that the internal control system remains effective and is continuously improved.

The Board of Directors did not identify any significant deficiencies in the Company's internal control system for the year 2025. Nevertheless, the Company is committed to continuously developing and enhancing its internal control system to align with the evolving business environment and support the organization's long-term sustainable growth.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the  
Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Villa Kunalai Public Company Limited places importance on establishing effective, comprehensive, and good corporate governance-compliant internal control systems. The Company has adopted the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) as a guideline for designing and developing its internal control systems to support business operations efficiently, transparently, accountably, and with appropriate risk management.

The Company has implemented internal controls covering the following five key components:

##### 1. Control Environment

The Company establishes a clear governance structure, with the Board of Directors, Audit Committee, and management having appropriate roles and responsibilities in overseeing and monitoring operations. It also sets policies, business ethics, and various guidelines to promote an organizational culture of transparency, accountability, and anti-corruption.

##### 2. Risk Assessment

The Company identifies, analyzes, and assesses risks that may impact the achievement of organizational objectives at both the corporate and operational levels, linking them to the Enterprise Risk Management (ERM) framework and defining acceptable risk appetite to serve as a systematic guideline for risk management.

##### 3. Control Activities

The Company establishes appropriate control measures, such as Segregation of Duties, authorization limits for transactions, development of operational procedures, and control over access to information and assets, to prevent and reduce risks arising from errors or fraud.

#### 4. Information and Communication Systems

The Company has information systems that support operations and the reporting of accurate, complete, and timely data, along with appropriate internal and external communication channels, including transparent disclosure of information to shareholders and stakeholders in accordance with regulatory guidelines.

#### 5. Monitoring Activities

The Company continuously monitors and evaluates the effectiveness of its internal control systems. The internal audit unit is responsible for regularly auditing and reporting findings to the Audit Committee, and internal control systems are adjusted to align with changing risks and business environments.

Overall, the Company has internal control systems that are adequate, appropriate, and effective in supporting business operations to achieve strategic objectives, reduce operational risks, and build confidence among shareholders and stakeholders, which is a crucial foundation for the organization's sustainable growth.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	11	0	0

#### Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
Jun 2023 - Aug 2023	<p><b>Deficiencies</b></p> <p>Human Resources Control: An examination of employee leave data via the E-Leave system during June – August 2023, comprising 14 entries, revealed the following: - 4 entries of leave did not comply with policies and operational procedures. - 7 entries had inconsistencies between the stated leave type and the reason for leave. The primary causes were operational errors by employees (Human Error) and inconsistent understanding of leave regulations. This could lead to ineffective enforcement of human resource policies and pose a risk of improper management of absences.</p> <p><b>Method of rectification</b></p> <p>The company has improved and enhanced internal controls regarding the aforementioned issues as follows:</p> <ul style="list-style-type: none"> <li>• Communicate and clarify the company's leave policies, criteria, and procedures to all employees.</li> <li>• Emphasize to employees and supervisors the strict adherence to regulations.</li> <li>• Increase supervision and verification of data accuracy in the system by supervisors.</li> <li>• Continuously monitor and review operations to prevent similar errors from occurring in the future.</li> </ul>	Incident no longer subject to action
Jan 2023 - Mar 2023		Incident no longer

Year of incident	Details	Progress status
	<p><b>Deficiencies</b></p> <p>Information Security Policy An assessment of the information security management (IT Security Policy) revealed that the Company has not yet formally established and implemented an information security policy. Additionally, there are no clear guidelines covering information technology controls. Consequently, data access control, user privilege assignment, and IT risk management may be inadequate in scope and lack systematic implementation, potentially failing to adequately mitigate data security risks.</p> <p><b>Method of rectification</b></p> <p>The Company has improved and upgraded information security controls to align with relevant information technology risks. Details are as follows:</p> <ul style="list-style-type: none"> <li> <p>Developed and implemented an Information Security Policy (IT Security Policy) to establish a systematic framework for the organization's information security management.</p> </li> <li> <p>Developed an Information Security Plan (IT Security Plan: ISP) to cover information technology risks, including operational security measures.</p> </li> <li> <p>Mandated policy endorsement by management and communicated it to relevant employees for strict awareness and compliance.</p> </li> <li> <p>Mandated the review and update of the information security policy and plan at least once a year to align with evolving operations and risk situations.</p> </li> </ul>	subject to action

Year of incident	Details	Progress status
	Continuously monitor and evaluate policy compliance to ensure that information technology control systems are appropriate and effective.	
Jan 2023 - Mar 2023	<p><b>Deficiencies</b></p> <p>Asset Management: An inspection of 10 client machines revealed that the information in the hardware and software asset register was inconsistent with the actual assets in use, specifically regarding asset holder information, asset details, and usage status. Such discrepancies may result in ineffective control and monitoring of organizational assets, increasing the risk of asset loss, and potentially hindering the efficient conduct of information technology maintenance and troubleshooting. Furthermore, the lack of regular review of licensed software usage may pose a risk of unlawful software usage, which could impact the company's reputation and legal risks.</p> <p><b>Method of rectification</b></p> <p>The Company has implemented improvements to its IT asset management processes as follows:</p> <ul style="list-style-type: none"> <li> <p>Reviewed and updated Hardware and Software asset registers to ensure they are current, specifying key details such as asset number, asset name, specifications, installation location, and user/custodian.</p> </li> <li> <p>Mandated periodic verification and reconciliation of asset data with actual usage to ensure data accuracy and completeness.</p> </li> <li> <p>Established control processes for asset possession and changes to ensure proper recording and approval.</p> </li> </ul>	Incident no longer subject to action

Year of incident	Details	Progress status
	<p>Reviewed and controlled software usage to comply with license terms, thereby mitigating legal and reputational risks for the organization.</p> <ul style="list-style-type: none"> <li>●</li> </ul> <p>Assigned the Information Technology (IT) department responsibility for continuous monitoring and management of assets.</p>	
Jan 2023 - Mar 2023	<p><b>Deficiencies</b></p> <p>Access Control An audit of information system access controls revealed that the company has clearly defined password security policies, such as specifying username formats, requiring complex passwords of at least 8 characters, and mandating password changes every 90 days. However, a review of actual operations indicated that the access control settings for the Business Plus system do not align with the established policies, and no concrete evidence of the implementation or enforcement of these measures was found. This deficiency may lead to ineffective system access control and increase the risk of unauthorized access to data or systems, potentially compromising the organization's data security.</p> <p><b>Method of rectification</b></p> <p>The Company has implemented enhancements to information system access control as follows:</p> <ul style="list-style-type: none"> <li>●</li> </ul> <p>Reviewed and updated information technology system security policies regarding password settings to align with security best practices and standards.</p> <ul style="list-style-type: none"> <li>●</li> </ul> <p>Established appropriate and secure password formats, e.g., comprising lowercase letters, uppercase letters, numbers, and special characters, as well as setting a minimum password length.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
	<ul style="list-style-type: none"> <li>•</li> </ul> <p>Mandated initial password changes upon system access and established appropriate password change intervals.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Configured the system (System Configuration) in accordance with established policies and ensured enforceability.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Implemented logging and tracking of user password change history for retrospective auditing.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Communicated policies and guidelines to employees and continuously monitored compliance, with IT and HR departments jointly responsible.</p>	
Jan 2023 - Mar 2023	<p><b>Deficiencies</b></p> <p>Physical and Environmental Security An inspection of IT equipment maintenance revealed that the company performs preventive maintenance for server computers appropriately. However, there is no systematic evidence of preventive maintenance for client computers, such as equipment cleaning, inspection of power cables, signal cables, and the environmental conditions of the installation sites. This deficiency may result in some IT equipment being in an unsuitable operational condition or deteriorating prematurely, as well as increasing the risk of technical issues and unavailability of information systems.</p> <p><b>Method of rectification</b></p> <p>The Company has implemented improvements to its physical and environmental security control processes as follows:</p> <ul style="list-style-type: none"> <li>•</li> </ul>	Incident no longer subject to action

Year of incident	Details	Progress status
	<p>Established a Preventive Maintenance Plan for all computer and peripheral equipment, with clearly defined maintenance cycles (at least 1–2 times per year).</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Mandated maintenance for client devices, covering equipment cleaning, inspection of power cables, signal cables, and the environmental conditions of the installation site.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Incorporated guidelines and maintenance plans into the Physical Security Policy to ensure systematic implementation.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Developed Work Instructions (WI) for the maintenance of information technology equipment to standardize operational procedures.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Assigned the Information Technology (IT) department responsibility for monitoring and consistently performing maintenance, and for retaining operational evidence for auditing purposes.</p>	
Jan 2023 - Jan 2023		Incident no longer subject to action

Year of incident	Details	Progress status
	<p><b>Deficiencies</b></p> <p>Operations Security A review of operations security revealed the following observations: (1) The company has not formally established an Operations Security policy. This results in a potential lack of clarity and appropriate standards for defining information system usage guidelines. (2) Although the company has partially developed and tested data recovery (restore) plans, these plans do not yet cover critical information systems such as Business Plus, Active Directory, and File Sharing systems. Consequently, in the event of an emergency, the existing plans may not be able to provide effective support. (3) The company has not concretely established a Disaster Recovery Site (DR Site). Furthermore, systematic testing of system functionality on backup machines has not been observed. This could increase the risk of system disruption and loss of critical data in the event of an emergency. These deficiencies may impact business continuity and the efficiency of IT incident management.</p> <p><b>Method of rectification</b></p> <p>The Company has implemented improvements to its Operational Security control systems as follows:</p> <ul style="list-style-type: none"> <li> <p>Developed and implemented an Information Security Policy covering Operational Security aspects to establish guidelines and standards for the use of the organization's information systems.</p> </li> <li> <p>Ensured communication of policies to relevant employees to raise awareness and enable correct implementation.</p> </li> <li> <p>Developed and conducted tests for Data Restore plans to cover critical information systems such as the Business Plus system, Active Directory system, and File Sharing system.</p> </li> </ul>	

Year of incident	Details	Progress status
	<ul style="list-style-type: none"> <li> <p>Mandated testing of Full System Restore plans at least 1–2 times per year and reporting test results to management.</p> </li> <li> <p>Established guidelines for emergency response, allowing system usage via backup clients, and regularly tested the system's functionality on backup clients.</p> </li> <li> <p>Continuously monitored and reviewed security measures to align with risks and evolving technological environments.</p> </li> </ul>	
Jan 2023 - Mar 2023	<p><b>Deficiencies</b></p> <p>Communications Security From the communications security audit, the following observations were found: (1) The company does not have a formal policy or procedure regarding employee email usage, nor does it have clear control guidelines and penalties. This may increase the risk of threats from unsolicited emails or phishing emails. (2) The company stores Internet usage logs for its main system completely as required by law. However, it does not cover the storage of logs for the backup internet system (NT), resulting in incomplete data storage according to the Computer-Related Crime Act B.E. 2560 (2017). These deficiencies may expose the company to information security risks and legal risks in cases where complete system usage evidence cannot be audited or stored.</p> <p><b>Method of rectification</b></p> <p>The Company has enhanced data communication security controls as follows:</p> <ul style="list-style-type: none"> <li> <p>Develop and implement an Email Usage Policy, specifying appropriate usage guidelines, security measures, and penalties for non-compliance.</p> </li> </ul>	Incident no longer subject to action



Year of incident	Details	Progress status
	<ul style="list-style-type: none"> <li>•  Communicate policies and raise employee awareness regarding email-related risks, such as phishing emails, and prevention guidelines.</li> <li>•  Improve the process for storing Internet usage history (Internet Log) to cover all connection channels, including the backup internet system (NT), in compliance with legal requirements.</li> <li>•  Establish regular inspection and monitoring of Log storage to ensure that data is fully stored for the legally mandated period (not less than 90 days).</li> <li>•  Continuously review and update information security policies to align with relevant risks and legal requirements.</li> </ul>	
Jan 2023 - Mar 2023	<p><b>Deficiencies</b></p> <p>Supplier relationships Upon reviewing the management of external service providers, it was found that the company communicates issues and tracks system resolutions via email to external service providers (Vendors) for relevant systems, such as the Mango system and the Internet system. Issue notifications are documented. However, there is no systematic overall report on issues and resolutions from external service providers, or at least once a year. This deficiency may result in incomplete monitoring, verification, and evaluation of external service provider performance, potentially impacting the continuity and operational efficiency of the organization.</p> <p><b>Method of rectification</b></p> <p>The Company has implemented enhancements to the control over the management of external service providers, as follows:</p>	Incident no longer subject to action

Year of incident	Details	Progress status
	<ul style="list-style-type: none"> <li>Established systematic guidelines and processes for coordination, problem reporting, and tracking resolution outcomes from external service providers.</li> <li>Ensured the comprehensive recording and storage of incident logs and resolution outcomes from external service providers.</li> <li>Prepared summary reports on issues and service performance of external service providers at least once a year, to be presented to management for consideration and improvement of service efficiency.</li> <li>Mandated regular monitoring and evaluation of the services provided by external service providers to ensure that the services comply with agreements and are efficient.</li> <li>Assigned the Information Technology (IT) department to be responsible for continuously overseeing and monitoring the operations of external service providers.</li> </ul>	
Jan 2023 - Mar 2023		Incident no longer subject to action

Year of incident	Details	Progress status
	<p><b>Deficiencies</b></p> <p>Information Security Incident Management Upon reviewing the information technology incident management, it was found that the company has established a problem reporting process, where employees can report incidents via a form, and approval is considered by supervisors according to hierarchical levels, with problem reporting data systematically recorded. However, there is no comprehensive and periodic summary report of the incidents that have occurred, nor has this information been presented to management for use in analyzing root causes and establishing long-term preventive measures. Such deficiencies may result in the company being unable to utilize incident data for risk prevention planning, system development, or efficient improvement of operational processes.</p> <p><b>Method of rectification</b></p> <p>The Company has enhanced its controls for information security incident management as follows:</p> <ul style="list-style-type: none"> <li>•  Ensure the systematic and comprehensive recording and storage of incident logs.</li> <li>•  Prepare regular comprehensive reports on information technology incidents to analyze the causes, trends, and impacts of the issues.</li> <li>•  Mandate periodic reporting of incident analysis results to management to support decision-making and long-term system improvements.</li> <li>•  Utilize the analysis results to define preventive measures, improve systems, and develop operational processes.</li> </ul>	

Year of incident	Details	Progress status
	<ul style="list-style-type: none"> <li>Communicate and educate users regarding system usage guidelines and basic troubleshooting to mitigate recurring incidents.</li> <li>The Information Technology (IT) department is assigned the responsibility of continuously monitoring, analyzing, and improving processes.</li> </ul>	
Jan 2023 - Mar 2023	<p><b>Deficiencies</b></p> <p>Information management for business continuity (Information security aspects of business continuity management) Upon reviewing the IT business continuity management, the following observations were made: (1) The company has conducted an IT risk assessment. However, this assessment does not cover all information systems, and there is no systematic analysis and prioritization of risks (Risk Prioritization) to guide the establishment of appropriate risk management approaches. (2) The company has developed a manual for disaster emergency situations. However, it does not fully align with IT risks, as it has not been systematically linked to the results of the risk assessment. Furthermore, there is no evidence of plan testing in scenarios closely resembling actual events. These deficiencies may result in the company being unable to fully assess the impact of events that could disrupt IT systems and could affect business continuity in the event of an emergency.</p> <p><b>Method of rectification</b></p> <p>The Company has enhanced its Business Continuity Management controls as follows:</p> <ul style="list-style-type: none"> <li>Conduct an Information Technology Risk Assessment (IT Risk Assessment) to cover all critical information systems of the organization.</li> </ul>	Incident no longer subject to action

Year of incident	Details	Progress status
	<p>Analyze and prioritize risks (Risk Prioritization) to determine appropriate risk management measures.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Review and update the disaster recovery / emergency response manual (Disaster Recovery / Business Continuity Plan) to align with the results of the risk assessment and cover critical business processes.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Mandate regular testing of the plan in simulated scenarios (Simulation / Drill) to ensure its practical applicability during an incident.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Communicate and disseminate the plan to relevant employees and raise awareness for compliance.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Continuously monitor, review, and update the plan to align with evolving risks and business environments.</p>	
Jan 2023 - Mar 2023		Incident no longer subject to action

Year of incident	Details	Progress status
	<p><b>Deficiencies</b></p> <p>ComplianceFrom the compliance review of information technology management, the following observations were noted:(1) The Company has developed information technology policies and plans, such as a long-term IT plan and an information security policy. However, these policies do not yet cover all aspects of information security, and formal approval and promulgation by management have not been observed.(2) The Company has established a process for reporting information technology system issues. However, a comprehensive summary report of issues and root cause analysis for presentation to management and long-term system improvement has not been observed.(3) The Company has developed a disaster recovery manual. However, this manual does not fully align with information technology risks, and no testing of the plan in simulated scenarios has been observed.(4) The Company collects internet usage data for its primary systems in accordance with legal requirements. However, the collection of data for the backup internet system (NT) is not fully compliant with the legally mandated retention period.These deficiencies may result in information technology governance not being comprehensive across all dimensions, including policy, operations, risk management, and compliance with relevant laws.</p> <p><b>Method of rectification</b></p> <p>The Company has implemented enhancements to IT Governance and Compliance controls as follows:</p> <ul style="list-style-type: none"> <li> <p>Review and update the Information Security Policy (IT Security Policy) and related plans to cover all aspects of risk, and ensure they are officially approved and promulgated by management.</p> </li> <li> <p>Arrange for policies to be reviewed and updated at least once a year to align with changing operations and risks.</p> </li> </ul>	

Year of incident	Details	Progress status
	<ul style="list-style-type: none"> <li>•</li> </ul> <p>Ensure the recording, analysis, and overall summary of IT incidents, with periodic reports to management for system improvement and future problem prevention.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Review and update the Business Continuity / Disaster Recovery Plan to align with risk assessment results, and ensure regular testing of the plan in simulated scenarios.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Improve the process of collecting internet usage data (Internet Log) to cover all systems, including the backup internet system (NT), in accordance with legal requirements.</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Establish continuous monitoring, inspection, and evaluation of IT operations to ensure that internal controls are appropriate and effective.</p>	

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee of Villa Kunalai Public Company Limited has considered the qualifications, knowledge, abilities, experience, and independence in performing duties of the Head of Internal Audit and is of the opinion that the Head of Internal Audit is suitably qualified for the position. They possess a thorough understanding of internal audit work, risk management, and internal control systems, and can perform their duties independently, impartially, and in accordance with relevant professional standards.

Furthermore, the Audit Committee believes that the Head of Internal Audit can directly report audit results, observations, and recommendations beneficial for improving the company's operational processes and internal control systems. Regular direct reporting to the Audit Committee supports the company in having a good corporate governance

system, transparency, and adherence to the principles of risk management and good corporate governance as guided by the Stock Exchange of Thailand.

The Audit Committee deems it appropriate for the Head of Internal Audit to continue in their position and supports continuous professional development to enhance the efficiency of internal audit work in line with international standards and the long-term growth of the organization.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

Villa Kunalai Public Company Limited stipulates that the appointment, removal, and relocation of the Head of Internal Audit must adhere to good corporate governance principles. The Audit Committee plays a crucial role in considering and providing opinions to ensure the independence and effectiveness of the duties, as follows:

#### Appointment of the Head of Internal Audit

The Company stipulates that the appointment of the Head of Internal Audit must involve a selection process from individuals with appropriate qualifications, knowledge, abilities, and experience in internal audit, risk management, and internal control systems. The Audit Committee will assess the suitability of the nominated candidate and provide its opinion to the Board of Directors for formal approval of the appointment.

#### Removal of the Head of Internal Audit

The removal of the Head of Internal Audit must be based on reasonable grounds and conducted with transparency, fairness, and consideration for the independence of their duties. The Audit Committee will consider the reasons and necessity for the removal, and provide its opinion to the Board of Directors before approval, to ensure that such action does not affect the independence of the internal audit function.

#### Relocation of the Head of Internal Audit

In the event of a relocation or change in position of the Head of Internal Audit, the Company requires approval from the Audit Committee before submitting it to the Board of Directors for consideration and approval. This is to maintain operational continuity and preserve the independence of the internal audit function.

The Company places importance on ensuring that the internal audit function can operate independently, report directly to the Audit Committee, and have sufficient access to necessary information. This is to support the Company's internal control system, risk management, and corporate governance to be efficient, transparent, and in line with the regulations of the Stock Exchange of Thailand and international ESG best practices.



## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : No

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
COMFROM COMPANY LIMITED Manufacturer, designer, distributor, and printer of continuous paper forms, continuous labels, business printing materials, newspapers, magazines, calendars, and other related printed products.	The Company has a related party, Mr. Khuna Dheva-aksorn, who is a director of Comform Co., Ltd. This relationship may give rise to a potential conflict of interest.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>WHITE DECENT COMPANY LIMITED</p> <p>Engaged in construction services for buildings, including residential buildings, office premises, and other non-residential structures.</p>	<p>The Company has a related party, Mr. Pakorn Sangkawanich, who serves as a director and holds a 51% equity interest in White Decent Co., Ltd. He is also the father of Ms. Praweerat Dheva-aksorn and Mr. Paisan Sangkawanich. Such relationships may give rise to potential conflicts of interest.</p>	<p>31 Dec 2025</p>
<p>AKSORN SOMBAT COMPANY LIMITED</p> <p>Engaged in the leasing of real estate and other activities related to properties owned or leased by the Company, excluding those for residential purposes.</p>	<p>The Company has a related party,</p> <ol style="list-style-type: none"> <li>1. Mr. Khuna Dheva-aksorn, who serves as a director , major shareholder and holds a 10.375% equity interest in Aksorn Sombat Co., Ltd. This relationship may give rise to potential conflicts of interest.</li> <li>2. Mr. Pete Dheva-aksorn, who serves as a director and holds a 10.375% equity interest in Aksorn Sombat Co., Ltd. This relationship may give rise to potential conflicts of interest.</li> </ol>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
LHL International Investments Company Limited. Investment / Financial Services	<p>The Company has identified an individual who may have a potential conflict of interest, namely</p> <ol style="list-style-type: none"> <li>1. Mr. Khuna Dheva-aksorn, who serves as a director , major shareholder and holds a 10.375% equity interest in Aksorn Sombat Co., Ltd. This relationship may give rise to potential conflicts of interest.</li> <li>2. Mr. Pete Dheva-aksorn, who serves as a director and holds a 10.375% equity interest in Aksorn Sombat Co., Ltd. This relationship may give rise to potential conflicts of interest.</li> </ol>	31 Dec 2025
Miss Panida Dheva-aksorn -	She is a shareholder of the Company, holding 0.427 percent of the total issued shares, and is the younger sister of Mr. Khuna Dheva-aksorn.	31 Dec 2025
Mrs. Praweerat Dheva-aksorn -	She serves as a Director, Risk Management Committee Member, Executive Director, and Chief Executive Officer of the Company, and is also a shareholder, holding 9.465 percent of the total issued shares. She is the spouse of Mr. Khuna Dheva-aksorn.	31 Dec 2025
Mr. Khuna Dheva-aksorn -	He serves as a Director, Risk Management Committee Member, Nomination and Remuneration Committee Member, and Chairman of the Executive Committee of the Company, and is also a shareholder, holding 10.525 percent of the total issued shares. He is the spouse of Mrs. Praweerat Dheva-aksorn.	31 Dec 2025
R.M. PROPERTY COMPANY LIMITED  Engaged in the business of buying and selling its own non-residential real estate.	<p><b>As at the date of the Extraordinary General Meeting of Shareholders No. 1/2021, R.M. Property Co., Ltd. had R.M. Holding Co., Ltd. as a shareholder holding 34.293% of its shares.</b></p> <p>R.M. Holding Co., Ltd. has the following shareholding structure:</p> <ul style="list-style-type: none"> <li>● Mr. Pakorn Sangkawanich holds 40% of the shares</li> <li>● Mrs. Aree Sangkawanich holds 30% of the shares</li> </ul> <ol style="list-style-type: none"> <li>1. Mr. Pakorn Sangkawanich and Mrs. Aree Sangkawanich are authorized directors of the company. (Mr. Pakorn Sangkawanich is the father and Mrs. Aree Sangkawanich is the mother of Ms. Praweerat Dheva-aksorn.)</li> </ol> <p>In addition,</p> <ul style="list-style-type: none"> <li>● Ms. Praweerat Dheva-aksorn holds 5% of the shares in R.M. Holding Co., Ltd.</li> <li>● Mr. Paisan Sangkawanich holds 5% of the shares in R.M. Holding Co., Ltd.</li> </ul>	31 Dec 2023

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>BAANCHOMPOO COMPANY LIMITED</p> <p>Engaged in the business of leasing and operating own or leased non-residential real estate.</p>	<p><b>The Company has a person who may have a conflict of interest, namely Ms. Praweerat Dheva-aksorn, who is a director and holds 99.99% of the shares in Baan Chompoo Co., Ltd.</b></p> <p>The remaining shares (0.003333% each) are held by:</p> <ul style="list-style-type: none"> <li>● Mr. Khuna Dheva-aksorn (spouse)</li> <li>● Ms. Miriam Dheva-aksorn (adult child)</li> <li>● Mr. Ryu Dheva-aksorn (adult child)</li> <li>● Miss Pawana Dheva-aksorn (minor child)</li> </ul>	<p>31 Dec 2023</p>

#### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

**Report of the Board of Directors' Responsibility for Financial Reporting****To the Shareholders of  
Villa Kunalai Public Company Limited**

The Board of Directors is responsible for the preparation and presentation of the separate financial statements and the consolidated financial statements of Villa Kunalai Public Company Limited and its subsidiaries, as well as the financial information disclosed in the Form 56-1 One Report. The financial statements for the year ended 31 December 2025 have been prepared in accordance with Thai Financial Reporting Standards. Appropriate accounting policies have been selected and applied consistently. In addition, the preparation of the financial statements requires management to exercise prudent judgment and reasonable estimates. Adequate disclosures of significant information have been made in the notes to the financial statements to ensure that the financial statements present fairly the financial position, results of operations, and cash flows of the Company in a transparent manner for the benefit of shareholders and investors.

The financial statements have been audited by the independent auditors from PricewaterhouseCoopers ABAS Ltd., who have expressed an unqualified opinion. In performing their audit, the Company has provided full cooperation by supporting the auditors with all relevant information and documentation necessary for the audit to be conducted in accordance with auditing standards.

The Board of Directors has appointed an Audit Committee, comprising entirely independent directors, to oversee and review the appropriateness of accounting policies and the quality of financial reporting. The Audit Committee is also responsible for reviewing the effectiveness of the internal control system, internal audit process, and risk management system, as well as considering the adequacy and appropriateness of disclosures relating to connected transactions. The Audit Committee's opinion is presented in the Audit Committee Report included in this Form 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, and provides reasonable assurance that the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 are reliable and prepared in compliance with financial reporting standards as well as applicable laws and regulations.

**Mr. Tawatchai Sudtikitpisan**  
Independent Director and Chairman of the Board

**Mrs. Praweerat Dheva-Aksorn**  
Chief Executive Officer

## Auditor's Report



**VILLA KUNALAI PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## Independent Auditor's Report

To the Shareholders and the Board of Directors of Villa Kunalai Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Villa Kunalai Public Company Limited (the Company) and its subsidiary (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<b>Recognition of revenue from sales of real estate</b>	
<p>Refer to Note 4.14 to the consolidated financial statements for revenue recognition and Note 7 c) for critical accounting estimates and judgements - transaction price allocation.</p> <p>The Group's and the Company's main revenues derive from sales of real estate. There was judgement involved in determining the appropriate allocation of the transaction price and the point to recognise revenue from sales of real estate according to the criteria set out in Note 4.14. The revenue from sales of real estate in the consolidated and separate statements of comprehensive income for the year ended 31 December 2025 were Baht 437.15 million and Baht 421.69 million, respectively.</p> <p>I focused on revenue recognition from sales of real estate because it was quantitatively significant to the financial statements as a whole. It was a key performance indicator in the real estate industry that was meaningful to the financial statements' user focus.</p>	<p>I performed the following significant procedures regarding the revenue recognition:</p> <ul style="list-style-type: none"> <li>• I evaluated the appropriateness of policy on the recognition of revenue from sales of real estate based on TFRS 15 - Revenue from Contracts with Customers.</li> <li>• I obtained an understanding of and evaluated the design effectiveness of the process, and key controls for revenue recognition.</li> <li>• I tested key internal controls over the revenue from sales of real estate cycle, on a sample basis.</li> <li>• I tested, on a sample basis, to assess whether the recognition of revenue from sales of real estate was consistent with the relevant contracts made with customers and complied with the Group's accounting policy for revenue recognition. I focused on testing that management's allocation of transaction price to each performance obligation in the contracts based on several factors such as observable selling prices information, historical information and supporting documents.</li> <li>• I tested, on a sample basis, by inspecting the supporting documents for actual sales transactions during the year and near the end of the accounting period.</li> </ul> <p>From the results of these procedures, I noted that revenue recognition from sales of real estate was appropriate in accordance with its substance of transaction based on the available audit evidence.</p>



Key audit matter	How my audit addressed the key audit matter
<p><b><i>Classification and measurement of components in convertible debentures and warrants</i></b></p> <p>Refer to Note 4.9 to the consolidated financial statements for accounting policy on financial liabilities, Note 7 g) for critical accounting estimates and judgements - initial fair value measurement of components in convertible debentures and warrants and Note 23 for convertible debentures and warrants.</p> <p>In 2025, the Group granted convertible debentures and warrants to existing shareholders. According to terms and conditions in related agreements, they are classified as compound financial instruments following TFRS 9 - Financial Instruments and TAS 32 - Financial Instruments: Presentation. The convertible debentures and warrants in the consolidated and separate statements of financial position as at 31 December 2025 was Baht 68.53 million, which entirely presented as a part of liabilities.</p> <p>Management measured components in convertible debentures and warrants using financial models.</p> <p>I focused on the classification and measurement of components in convertible debentures and warrants because they were quantitatively significant to the financial statements as a whole and involved significant judgement and assumptions.</p>	<p>I performed the following significant procedures regarding the classification and measurement of components in convertible debentures and warrants:</p> <ul style="list-style-type: none"> <li>• I evaluated the appropriateness of the Group's accounting policy on the classification and measurement of components in convertible debentures and warrants based on the applicable reporting framework.</li> <li>• I discussed the matter with the management to understand the basis used to classify each component, as well as the basis and assumptions used to measure the valuations.</li> <li>• I evaluated the appropriateness of the classification of components in convertible debentures and warrants by examining terms and conditions in related agreements and comparing them with the Group's accounting policy.</li> <li>• I evaluated the appropriateness of significant assumptions used for the measurement of components in convertible debentures and warrants, i.e., the market interest rate, dividend yield, stock price volatility and warrant exercise probability, by challenging management on the reasonableness of the procedures and assumptions used for calculation to determine whether they were in line with the current business situation. These are comparable to reasonable sources of information and the weighted average cost of capital for comparative companies, and testing calculation based on the assumptions.</li> <li>• I engaged an auditor's expert to evaluate the appropriateness of the financial models used for the measurement of components in convertible debentures and warrants to ensure that they were consistent with generally accepted valuation methods for financial instruments and calculate values based on the nature of business and inherent risk.</li> </ul> <p>From the results of these procedures, I noted that the classification and measurement of components in convertible debentures and warrants was appropriate based on the available audit evidence.</p>

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



**Sanicha Akarakittilap**  
Certified Public Accountant (Thailand) No. 8470  
Bangkok  
25 February 2026

## Financial Statements

Villa Kunalai Public Company Limited  
Statements of Financial Position  
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	31,694,380	70,074,338	27,710,701	56,712,232
Short-term investments	9	10,509,000	-	-	-
Trade and other current receivables	10	9,935,250	13,184,152	10,655,019	13,797,521
Long-term loans to a subsidiary and interest receivable - current	31.3	-	-	4,313,363	825,665
Real estate development costs	12	2,244,018,642	2,306,481,803	2,058,299,614	2,126,507,709
Other current assets		513,627	435,080	127,124	48,577
<b>Total current assets</b>		<b>2,296,670,899</b>	<b>2,390,175,373</b>	<b>2,101,105,821</b>	<b>2,197,891,704</b>
<b>Non-current assets</b>					
Restricted deposits	13	34,827,475	5,781,375	24,318,575	5,781,375
Investments in a subsidiary using cost method	14	-	-	80,760,000	80,760,000
Long-term loans to a subsidiary - net	31.3	-	-	89,948,579	65,086,157
Land awaiting for development	15	312,325,306	244,298,664	238,699,126	171,151,761
Investment property, net	16	26,602,921	28,286,322	26,602,921	28,286,322
Property, plant and equipment, net	17	144,485,381	165,622,458	139,452,628	160,600,069
Right-of-use assets, net	18	605,579	1,025,765	494,332	1,039,493
Intangible assets, net		51,453	195,003	51,453	195,003
Deferred tax assets, net	19	6,037,941	4,050,933	2,782,250	2,114,339
Other non-current assets	20	11,938,294	44,524,647	11,538,728	44,269,434
<b>Total non-current assets</b>		<b>536,874,350</b>	<b>493,785,167</b>	<b>614,648,592</b>	<b>559,283,953</b>
<b>Total assets</b>		<b>2,833,545,249</b>	<b>2,883,960,540</b>	<b>2,715,754,413</b>	<b>2,757,175,657</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.



**Villa Kunalai Public Company Limited**  
**Statements of Financial Position (Cont'd)**  
**As at 31 December 2025**

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	21	71,347,111	106,080,838	66,213,394	93,949,466
Short-term borrowings from a financial institution	22	40,009,589	40,000,000	40,009,589	40,000,000
Current contract liabilities		6,217,573	29,982,440	5,947,574	29,967,964
Short-term borrowings from related parties	22	20,294,425	-	20,294,425	-
Short-term debentures	22	48,824,196	-	48,824,196	-
Short-term borrowings from other parties	22	27,720,822	7,500,000	27,720,822	7,500,000
Current portion of lease liabilities	22	598,871	692,793	496,612	692,793
Current portion of long-term borrowings from other parties	22	179,488	-	179,488	-
Current portion of debentures	22	415,969,179	449,958,246	415,969,179	449,958,246
Current portion of convertible debentures - liability portion	22, 23	533,120	-	533,120	-
Current portion of long-term borrowings from financial institutions	22	494,900,127	622,864,488	440,541,160	584,828,068
Corporate income tax payable		-	781,434	-	781,434
Other current liabilities		65,625	35,000	65,625	35,000
Total current liabilities		1,126,660,126	1,257,895,239	1,066,795,184	1,207,712,971
Non-current liabilities					
Lease liabilities	22	53,947	402,679	27,035	402,679
Long-term borrowings from other parties	22	33,971,223	-	33,971,223	-
Debentures	22	335,208,488	400,152,194	335,208,488	400,152,194
Convertible debentures - liability portion	22, 23	67,997,691	-	67,997,691	-
Long-term borrowings from financial institutions	22	405,159,723	358,101,477	362,048,734	300,860,646
Employee benefit obligations	24	11,031,297	9,145,960	8,820,817	7,658,371
Total non-current liabilities		853,422,369	767,802,310	808,073,988	709,073,890
Total liabilities		1,980,082,495	2,025,697,549	1,874,869,172	1,916,786,861

The accompanying notes are an integral part of these consolidated and separate financial statements.

Villa Kunalai Public Company Limited  
Statements of Financial Position (Cont'd)  
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	25				
Authorised share capital					
Ordinary shares,					
1,289,874,884 shares					
at par value of Baht 0.50 each		644,937,442	-	644,937,442	-
1,193,724,423 shares					
at par value of Baht 0.50 each		-	596,862,212	-	596,862,212
Issued and paid-up share capital					
Ordinary shares,					
819,384,274 shares					
paid-up at Baht 0.50 each		409,692,137	-	409,692,137	-
787,869,764 shares					
paid-up at Baht 0.50 each		-	393,934,882	-	393,934,882
Premium on paid-up capital	25	254,503,091	254,503,083	254,503,091	254,503,083
Expired warrants		6,794,219	6,794,219	6,794,219	6,794,219
Retained earnings					
Appropriated - Legal reserve	26	29,817,566	29,394,008	29,817,566	29,394,008
Unappropriated		164,914,320	185,808,589	140,078,228	155,762,604
Other components of equity		(13,671,990)	(13,671,990)	-	-
Equity attributable to owners					
of the parent		852,049,343	856,762,791	840,885,241	840,388,796
Non-controlling interests		1,413,411	1,500,200	-	-
Total equity		853,462,754	858,262,991	840,885,241	840,388,796
Total liabilities and equity		2,833,545,249	2,883,960,540	2,715,754,413	2,757,175,657

The accompanying notes are an integral part of these consolidated and separate financial statements.

Villa Kunalai Public Company Limited  
Statements of Comprehensive Income  
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		437,153,931	661,408,170	421,689,787	643,820,797
Revenue from sales of land		76,857,073	1,677,600	76,857,073	1,677,600
Cost of sales of real estate		(348,222,461)	(505,416,095)	(335,138,040)	(490,515,507)
Cost of sales of land		(31,223,279)	(466,418)	(31,223,279)	(466,418)
<b>Gross profit</b>		<b>134,565,264</b>	<b>157,203,257</b>	<b>132,185,541</b>	<b>154,516,472</b>
Other income		2,427,080	4,718,901	8,088,636	7,755,695
Selling expenses		(52,455,387)	(53,081,668)	(50,494,486)	(52,078,955)
Administrative expenses		(61,245,191)	(64,149,033)	(57,453,755)	(60,668,663)
Finance costs		(18,294,593)	(7,358,785)	(21,154,683)	(9,510,948)
<b>Profit before income tax expense</b>		<b>4,997,173</b>	<b>37,332,672</b>	<b>11,171,253</b>	<b>40,013,601</b>
Income tax expense	28	(1,469,346)	(7,676,050)	(2,700,103)	(8,219,760)
<b>Profit for the year</b>		<b>3,527,827</b>	<b>29,656,622</b>	<b>8,471,150</b>	<b>31,793,841</b>
<b>Other comprehensive income (expense):</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of employee benefit obligations	24	(561,650)	-	(119,951)	-
- Income tax on remeasurements of employee benefit obligations	28	112,329	-	23,989	-
<b>Total comprehensive income for the year</b>		<b>3,078,506</b>	<b>29,656,622</b>	<b>8,375,188</b>	<b>31,793,841</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		3,609,315	29,720,274	8,471,150	31,793,841
Non-controlling interests		(81,488)	(63,652)	-	-
		<b>3,527,827</b>	<b>29,656,622</b>	<b>8,471,150</b>	<b>31,793,841</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company		3,165,295	29,720,274	8,375,188	31,793,841
Non-controlling interests		(86,789)	(63,652)	-	-
		<b>3,078,506</b>	<b>29,656,622</b>	<b>8,375,188</b>	<b>31,793,841</b>
<b>Earnings per share - owners of the Company</b>					
Basic earnings per share	30	0.004	0.038	0.010	0.041
Diluted earnings per share	30	0.004	0.038	0.010	0.041

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements

Attributable to owners of the Company															
Capital contributed				Retained earnings			Other components of equity								
	Issued and paid-up share capital	Premium on paid-up capital	Warrants	Expired warrants	Appropriated - legal reserve	Unappropriated	Difference from business combination under common control		Changes in ownership interests in a subsidiary of the Company		Total owners of the Company		Non-controlling interests	Total equity	
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
ing balance as at 1 January 2024 actions with owners during the year	374,555,032	223,882,902	6,794,219	-	27,804,316	157,678,007	(13,570,353)	(101,637)	777,042,486	1,563,852	778,606,338				
	25	19,379,850	30,620,181	-	-	-	-	-	50,000,031	-	50,000,031	-	-	-	
	26	-	-	-	-	1,589,692	(1,589,692)	-	-	-	-	-	-	-	
		-	-	(6,794,219)	6,794,219	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	29,720,274	-	-	29,720,274	(63,652)	29,656,622			
ing balance as at 31 December 2024	393,934,882	254,503,083	-	6,794,219	29,394,008	185,808,589	(13,570,353)	(101,637)	856,762,791	1,500,200	858,262,991				
ing balance as at 1 January 2025 actions with owners during the year	393,934,882	254,503,083	-	6,794,219	29,394,008	185,808,589	(13,570,353)	(101,637)	856,762,791	1,500,200	858,262,991				
	25	3	8	-	-	-	-	-	11	-	11	-	-	-	
	25	15,757,252	-	-	-	(15,757,252)	-	-	-	-	-	-	-	-	
	26	-	-	-	-	423,558	(423,558)	-	-	-	-	-	-	-	
	29	-	-	-	-	-	(7,878,754)	-	-	(7,878,754)	-	(7,878,754)	-	(7,878,754)	
ing balance as at 31 December 2025	409,692,137	254,503,091	-	6,794,219	29,817,566	164,914,320	(13,570,353)	(101,637)	852,049,343	1,413,411	853,462,754				



**Piila Kunalai Public Company Limited**  
**Statements of Changes in Equity (Cont'd)**  
**for the year ended 31 December 2025**

**Separate financial statements**

		Capital contributed			Retained earnings				
	Issued and paid-up share capital	Premium on paid-up capital	Warrants	Expired warrants	Appropriated - legal reserve	Unappropriated	Total equity		
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2024									
Transactions with owners during the year									
25	19,379,850	30,620,181	-	-	-	-	-	50,000,031	
26	-	-	-	-	1,589,692	(1,589,692)	-	-	
	-	-	(6,794,219)	6,794,219	-	-	-	-	
	-	-	-	-	-	31,793,841	31,793,841	31,793,841	
Total comprehensive income for the year									
Closing balance as at 31 December 2024									
	393,934,882	254,503,083	-	6,794,219	29,394,008	155,762,604	840,388,796	840,388,796	
Opening balance as at 1 January 2025									
Transactions with owners during the year									
25	3	8	-	-	-	-	11	11	
25	15,757,252	-	-	-	-	(15,757,252)	-	-	
26	-	-	-	-	423,558	(423,558)	-	-	
29	-	-	-	-	-	(7,878,754)	(7,878,754)	(7,878,754)	
	-	-	-	-	-	8,375,188	8,375,188	8,375,188	
Total comprehensive income for the year									
Closing balance as at 31 December 2025									
	409,692,137	254,503,091	-	6,794,219	29,817,566	140,078,228	840,885,241	840,885,241	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Villa Kunalai Public Company Limited  
**Statements of Cash Flows**  
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		4,997,173	37,332,672	11,171,253	40,013,601
Adjustments for:					
Depreciation of investment property	16	1,683,401	1,517,580	1,683,401	1,517,580
Depreciation of plant and equipment and right-of-use assets	17, 18	4,338,365	4,619,287	4,247,516	4,605,666
Amortisation of intangible assets		143,550	279,909	143,550	279,909
Net impairment losses on loans to a subsidiary	31.3	-	-	346,778	1,657,343
Employee benefit expense	24	1,606,674	2,712,680	1,325,482	2,207,638
Gain of disposals of equipment		-	(11,808)	-	(11,808)
Loss on write-off of plant and equipment, right-of-use assets and intangible assets		840,946	20	840,946	19
Interest income		(148,201)	(167,425)	(5,216,636)	(3,189,056)
Finance costs		18,294,593	7,358,785	21,154,683	9,510,948
		31,756,501	53,641,700	35,696,973	56,591,840
Changes in working capital:					
Decrease (increase) in operating assets					
Trade and other current receivables		3,558,086	1,231,553	3,447,857	589,483
Real estate development costs		203,927,007	124,959,772	202,077,084	132,043,030
Other current assets		(78,547)	(48,041)	(78,547)	(48,041)
Land awaiting for development		(65,326,175)	(110,594)	(65,326,176)	(110,594)
Other non-current assets		41,843,401	(9,040,550)	41,803,399	(9,049,550)
Increase (decrease) in operating liabilities					
Trade and other current payables		(33,968,393)	(92,924,773)	(26,942,615)	(86,648,357)
Contract liabilities		(23,764,867)	21,844,210	(24,020,390)	21,839,734
Other current liabilities		30,625	18,900	30,625	18,900
Employee benefit obligation paid	24	(282,987)	(1,468,549)	(282,987)	(1,227,089)
Cash generated from (used in) operations		157,694,651	98,103,628	166,405,223	113,999,356
Interest received		178,415	142,095	1,761,211	2,503,147
Interest paid		(135,825,099)	(121,332,177)	(130,698,659)	(114,809,536)
Income tax paid		(9,715,231)	(11,249,426)	(9,492,605)	(9,786,350)
<b>Net cash generated from (used in) operations activities</b>		12,332,736	(34,335,880)	27,975,170	(8,093,383)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Villa Kunalai Public Company Limited  
**Statements of Cash Flows (Cont'd)**  
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Cash flows from investing activities</b>					
(Increase) decrease in restricted deposits		(29,046,100)	350,000	(18,537,200)	350,000
(Increase) decrease in short-term investments		(10,509,000)	2,405	-	2,405
Payments for purchase of plant and equipment		(645,538)	(11,769,253)	(619,858)	(11,769,253)
Proceeds from disposals of equipment		-	14,285	-	14,285
Long-term loans made to a subsidiary	31.3	-	-	(31,809,200)	(46,800,000)
Long-term loans repayments received from a subsidiary	31.3	-	-	6,600,000	5,056,500
<b>Net cash used in investing activities</b>		<b>(40,200,638)</b>	<b>(11,402,563)</b>	<b>(44,366,258)</b>	<b>(53,146,063)</b>
<b>Cash flow from financing activities</b>					
Payments for front-end fees		(14,442,440)	(934,250)	(14,442,440)	(934,250)
Proceeds from short-term borrowings from a financial institution	22	160,000,000	160,000,000	160,000,000	160,000,000
Repayments on short-term borrowings from a financial institution	22	(160,000,000)	(160,000,000)	(160,000,000)	(160,000,000)
Proceeds from short-term borrowings from related parties	22	305,328,100	-	305,328,100	-
Repayments on short-term borrowings from related parties	22	(285,261,500)	-	(285,261,500)	-
Proceeds from short-term debentures	22	100,000,000	-	100,000,000	-
Payments for short-term debentures issue costs	22	(2,620,560)	-	(2,620,560)	-
Repayment on short-term debentures	22	(50,000,000)	-	(50,000,000)	-
Proceeds from short-term borrowings from other parties	22	35,000,000	-	35,000,000	-
Repayments on short-term borrowings from other parties	22	(15,000,000)	(56,000,000)	(15,000,000)	(56,000,000)
Proceeds from long-term borrowings from other parties	22	35,000,000	-	35,000,000	-
Proceeds from debentures	22	346,000,000	208,000,000	346,000,000	208,000,000
Payments for debentures issue costs	22	(10,093,739)	(4,757,902)	(10,093,739)	(4,757,902)
Repayment on debentures	22	(440,000,000)	(200,000,000)	(440,000,000)	(200,000,000)
Proceeds from convertible debentures	22	69,496,000	-	69,496,000	-
Payments for convertible debentures issue costs	22	(2,313,922)	-	(2,313,922)	-
Proceeds from long-term borrowings from financial institutions	22	592,020,577	719,418,475	578,171,653	709,427,805
Repayments on long-term borrowings from financial institutions	22	(664,902,159)	(670,162,737)	(653,222,959)	(647,234,337)
Payments for principal elements of lease payments		(843,670)	(1,214,741)	(772,333)	(1,214,741)
Proceeds from issue of ordinary shares	25	11	50,000,031	11	50,000,031
Dividends paid to the Company's shareholders	29	(7,878,754)	-	(7,878,754)	-
<b>Net cash (used in) generated from financing activities</b>		<b>(10,512,056)</b>	<b>44,348,876</b>	<b>(12,610,443)</b>	<b>57,286,606</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(38,379,958)</b>	<b>(1,389,567)</b>	<b>(29,001,531)</b>	<b>(3,952,840)</b>
Cash and cash equivalents at the beginning of the year		70,074,338	71,463,905	56,712,232	60,665,072
<b>Cash and cash equivalents at the end of the year</b>		<b>31,694,380</b>	<b>70,074,338</b>	<b>27,710,701</b>	<b>56,712,232</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Significant non-cash items					
- Transfer of real estate development costs					
to property, plant and equipment	17	6,144,881	31,831,894	2,833,870	26,841,289
- Transfer of property, plant and equipment					
to real estate development costs	17	23,569,388	5,868,552	20,258,377	5,868,552
- Transfer of land and buildings					
to investment property	16	-	3,979,715	-	3,979,715
- Recognise right-of-use assets arising from					
lease agreements	18	401,017	289,000	200,509	289,000
- Issuance of ordinary shares for stock dividends	25	15,757,252	-	15,757,252	-

The accompanying notes are an integral part of these consolidated and separate financial statements.



## Notes to the Financial Statements

## **1 General information**

Villa Kunalai Public Company Limited ("the Company") is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

The head office is located at 819 Moo 7, Phimon Rat, Bang Bua Thong, Nonthaburi.

The principal business operation of the Company and its subsidiary ("the Group") is engaging in property development for sale.

These consolidated and separate financial statements were authorised for issue by the board of directors on 25 February 2026.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group and the Company.

The Group and the Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2026. The Group and the Company's management is currently assessing the impact of adoption of these standards.

## **4 Material accounting policies**

### **4.1 Investment in a subsidiary**

In the separate financial statements, investments in a subsidiary are accounted for using cost method.

### **4.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

#### 4.3 Financial assets

##### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset.

##### b) Classification and measurement

###### Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

The group has measurement category for its debt instruments as follows:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

Financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.



#### 4.4 Real estate development costs

Real estate development costs are properties under development and developed properties ready for sales. Real estate development costs are stated at the lower of cost or net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

Real estate development costs consist of costs of each project. Cost consists of land cost, expenses related to land development, construction and infrastructure costs and related borrowing costs. Borrowing costs on loans funding specifically for the purpose of properties development are capitalised as part of the cost of the assets until the completion of development.

The Group records real estate of the projects under development as cost of sales when the right is transferred to the buyer.

#### 4.5 Land awaiting for development

Land awaiting for development consisted of cost of land and directly attributable costs. Land awaiting for development are stated at the lower of cost or net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

Land awaiting for development are classified into non-current assets in the statements of financial position until the beginning of the design and land allocation process which will be transferred to real estate development costs.

#### 4.6 Investment property

Investment property, principally land, building and clubhouse for rent.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment property is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Swimming pool	10 years

#### 4.7 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on lake is calculated using the units of production method based on unit of sales. Other assets are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Office buildings	20 years
Fixtures, furniture and office equipment	3, 5 years
Equipment and tools	5 years
Motor vehicles	5 years



#### 4.8 Leases

##### Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

##### Leases - where the Group is the lessor

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### 4.9 Financial liabilities

##### a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except a financial liabilities with embedded derivative such as convertible debentures that the Group accounts for those financial liabilities at FVPL.

##### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### 4.10 Borrowing costs

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.



#### 4.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 4.12 Employee benefits

##### 1) Defined contribution plan

The Group pays contributions to a separate fund on the Group policy basis. The contributions are recognised as employee benefit expense when they are due.

##### 2) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

#### 4.13 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 4.14 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

##### ***Land development and resale***

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.



#### **4.15 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### **4.16 Embedded derivatives and derivatives that do not qualify for hedge accounting**

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

#### **4.17 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions. However, management consider the Group has only one operating segment which is property development for sale. The information was already presented in the financial statements.

### **5 Financial risk management**

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk as well as investment of excess liquidity.

#### **5.1 Financial risk**

##### **5.1.1 Market risk**

##### **a) Foreign exchange risk**

The Group has no business transactions in foreign currencies thus there is no such risk arising from exchange rate.

##### **b) Interest rate risk**

The financial instruments are, therefore, subject to risk in relation to floating interest rates which may be fluctuating in future thus possibly affecting the operating results and cash flows. However, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk, as the management believes that future movements in market interest rates will not materially affect the Group's operating results.

##### **5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables, short-term loans and long-term loans to related parties.

##### **a) Risk management**

Credit risk is managed on a group basis. The Group chose the banks and financial institutions with high credibility.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.



**b) Impairment of financial assets**

The Group and the Company have 3 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to a subsidiary
- Other financial assets measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables and contract assets*

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

*Other receivables and loans to a subsidiary*

Other receivables and loans to a subsidiary measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the other receivables and loans that the credit risk is significant increased.

*Other financial assets measured at amortised cost*

Other financial assets measured at amortised cost include short-term fixed deposits, restricted deposits and other guarantees.

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 31.69 million (2024: Baht 70.07 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows.

In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

**a) Financing arrangements**

The Group has access to the undrawn credit facilities as at 31 December as disclosed in Note 22.

**b) Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amount as the impact of discounting is not significant.



Maturity of financial liabilities as at 31 December 2025	Consolidated financial statements				Carrying amount Baht
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Trade and other current payables	-	71,347,111	-	71,347,111	71,347,111
Short-term borrowings from financial institutions	-	40,185,792	-	40,185,792	40,009,041
Short-term borrowings from related parties	-	20,530,386	-	20,530,386	20,294,425
Short-term debentures	-	50,389,128	-	50,389,128	48,824,196
Short-term borrowings from other parties	-	28,413,784	-	28,413,784	27,720,822
Lease liabilities	-	621,249	54,570	675,819	652,818
Long-term borrowings from other parties	-	4,295,488	30,024,374	34,319,862	34,150,711
Debentures	-	499,968,923	318,063,864	818,032,787	751,177,667
Convertible debentures - liability portion	-	4,864,720	66,510,528	71,375,248	68,530,811
Long-term borrowings from financial institutions	-	569,968,807	396,963,379	966,932,186	900,060,398
<b>Total</b>	-	1,290,585,388	811,616,715	2,102,202,103	1,962,768,000

Maturity of financial liabilities as at 31 December 2024	Consolidated financial statements				Carrying amount Baht
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Trade and other current payables	-	106,080,838	-	106,080,838	106,080,838
Short-term borrowings from financial institutions	-	40,190,164	-	40,190,164	40,000,000
Short-term borrowings from other parties	-	8,036,250	-	8,036,250	7,500,000
Lease liabilities	-	727,600	412,064	1,139,664	1,095,472
Debentures	-	486,390,907	424,388,515	910,779,422	850,110,440
Long-term borrowings from financial institutions	-	628,390,331	423,286,006	1,051,676,337	980,965,965
<b>Total</b>	-	1,269,816,090	848,086,585	2,117,902,675	1,985,752,715

Maturity of financial liabilities as at 31 December 2025	Separate financial statements				Carrying amount Baht
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Trade and other current payables	-	66,213,394	-	66,213,394	66,213,394
Short-term borrowings from financial institutions	-	40,185,792	-	40,185,792	40,009,041
Short-term borrowings from related parties	-	20,530,386	-	20,530,386	20,294,425
Short-term debentures	-	50,389,128	-	50,389,128	48,824,196
Short-term borrowings from other parties	-	28,413,784	-	28,413,784	27,720,822
Lease liabilities	-	512,109	27,285	539,394	523,647
Long-term borrowings from other parties	-	4,295,488	30,024,374	34,319,862	34,150,711
Debentures	-	499,968,923	318,063,864	818,032,787	751,177,667
Convertible debentures - liability portion	-	4,864,720	66,510,528	71,375,248	68,530,811
Long-term borrowings from financial institutions	-	458,758,025	402,127,851	860,885,876	802,590,442
<b>Total</b>	-	1,174,131,749	816,753,902	1,990,885,651	1,860,035,156



Maturity of financial liabilities as at 31 December 2024	Separate financial statements				Carrying amount Baht
	On demand Baht	Within 1 year Baht	1 - 5 years Baht	Total Baht	
Trade and other current payables	-	93,949,466	-	93,949,466	93,949,466
Short-term borrowings from financial institutions	-	40,190,164	-	40,190,164	40,000,000
Short-term borrowings from other parties	-	8,036,250	-	8,036,250	7,500,000
Lease liabilities	-	727,600	412,064	1,139,664	1,095,472
Debentures	-	486,390,907	424,388,515	910,779,422	850,110,440
Long-term borrowings from financial institutions	-	626,164,003	320,207,714	946,371,717	885,688,714
<b>Total</b>	-	1,255,458,390	745,008,293	2,000,466,683	1,878,344,092

## 5.2 Capital management

### 5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

#### *Loan covenants*

Under the terms of the Group's major borrowing facilities, the Group is required to comply with the loan covenants. The Group has complied with these covenants throughout the reporting period.

## 6 Fair value

The following table shows fair value and carrying amount of financial assets and financial liabilities that are not measured at fair value by category, excluding those with the carrying amount approximates fair value.

	Consolidated and Separate financial statements			
	Carrying amount		Fair value	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Debentures	751,777,667	850,110,440	757,228,646	846,676,402
Convertible debentures	68,530,811	-	70,181,038	-

The fair value of debentures is based on market price of debt instrument announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

The carrying amount of the Group's other financial assets and liabilities as at 31 December 2025 and 2024 which are not measured at fair value as presented in the financial statements are corresponded with their fair values since the interest rate of such transactions are comparable to current market interest rate.

The fair value valuation of land and buildings classified as the Group's investment property is prepared by an independent appraiser. The fair value of the rental clubhouse was appraised by applying the income approach. The main assumptions for appraisal of the rental clubhouse are rental rate, service rate, cost rate, discount rate and rental period. This is a level 3 fair value measurement.

The fair value valuation of rental land classified as the Group's investment property is prepared by an independent appraiser. The fair value of the rental land was appraised by applying the market approach and cost approach. The main assumptions for appraisal of the rental land are environment, location, land area, land shape, utilities, development potential, limitations, and liquidity. This is a level 3 fair value measurement.



Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between levels during the year.

There were no changes in valuation techniques during the year.

## **7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Project development costs estimation**

In calculating cost of land and houses sold, the Group has to estimate all project development costs. Cost consists of land cost, expenses related to land development, construction and infrastructure costs and related borrowing costs. The management estimates these costs based on their business experience and reviews the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

### **b) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 24.

### **c) Allocation of transaction price in contracts with customers**

In some cases, it is difficult to find a stand-alone price for each product as there is no stand-alone selling price offered in the market such as house, infrastructure and common improvements stand-alone selling price. The Group has to estimate the stand-alone selling price by using expected cost plus a margin method. The Group offer customers various products in one contract. The change in the sales price estimate individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

### **d) Determination of lease terms**

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

Most extension options on vehicles leases have not been included in the lease liabilities, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

### **e) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

### **f) Net realisable valuation of real estate development cost and land awaiting for development**

The Group reduces real estate development cost and land awaiting for development when the management judges that there has been a decline in net realisable value to lower than cost. The management determines the devaluation of such real estate development cost and land awaiting for development based on net realisable value.



g) Initial fair value measurement of components in convertible debentures and warrants

The Group measures initial fair value of components in convertible debentures and warrants using financial models which generally accepted valuation methods for financial instruments, include the use of assumptions based on reasonable sources of information and the weighted average cost of capital for comparative companies. The significant assumptions used for the measurement of components in convertible debentures and warrants, i.e., the market interest rate, dividend yield, stock price volatility and warrant exercise probability.

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	37,268	42,278	23,284	28,119
Cash at banks - current accounts	23,902,847	52,459,700	21,900,351	49,733,201
Cash at banks - saving accounts	7,754,265	17,572,360	5,787,066	6,950,912
Total	31,694,380	70,074,338	27,710,701	56,712,232

As at 31 December 2025, cash at banks - saving accounts have interest at 0.25% to 0.50% per annum (2024: 0.25% to 0.50% per annum).

9 Short-term investments

As at 31 December 2025, the Group has short-term investments in 1-year special Government Savings Bank lottery totaling 105,090 units with par value of Baht 100 per unit, in the amount of Baht 10.51 million, and bearing interest at 0.20% per annum (2024: nil).

10 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - third parties	611,519	-	611,519	-
Other receivables - third parties	1,972,265	2,330,000	1,972,265	1,830,000
- related parties (Note 31.2)	-	-	11,107	-
Prepayments	1,990,856	3,836,203	2,699,518	4,949,572
Deposits	5,357,579	6,982,644	5,357,579	6,982,644
Others	3,031	35,305	3,031	35,305
Total	9,935,250	13,184,152	10,655,019	13,797,521

The loss allowance for trade receivables was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Up to 3 months	611,519	-	611,519	-
Total	611,519	-	611,519	-



## 11 Other financial assets at amortised cost

Financial assets at amortised cost other than cash and cash equivalents and trade receivables include the following debt investments:

	Consolidated financial statements					
	2025			2024		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Short-term investments	10,509,000	-	10,509,000	-	-	-
Other receivables	1,975,297	-	1,975,297	2,365,305	-	2,365,305
Restricted deposits	-	34,827,475	34,827,475	-	5,781,375	5,781,375
Other guarantees	-	518,350	518,350	535	1,278,312	1,278,847
	12,484,297	35,345,825	47,830,122	2,365,840	7,059,687	9,425,527

	Separate financial statements					
	2025			2024		
	Current Baht	Non-current Baht	Total Baht	Current Baht	Non-current Baht	Total Baht
Other receivables	1,986,404	-	1,986,404	1,865,305	-	1,865,305
Restricted deposits	-	24,318,575	24,318,575	-	5,781,375	5,781,375
Other guarantees	-	514,150	514,150	535	1,023,100	1,023,635
Loans to a subsidiary	4,313,363	89,948,579	94,261,942	825,665	65,086,157	65,911,822
	6,299,767	114,781,304	121,081,071	2,691,505	71,890,632	74,582,137

## 12 Real estate development costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land cost	1,004,055,591	1,086,160,999	946,696,352	1,010,908,503
Infrastructure cost	266,799,097	231,824,011	247,131,915	206,702,927
Construction cost	70,631,305	183,250,405	60,329,727	147,458,029
Borrowing cost	306,843,059	205,164,079	296,630,661	194,515,761
Other costs	21,789,251	13,706,954	20,489,963	12,479,424
Total of land and structures under development	1,670,118,303	1,720,106,448	1,571,278,618	1,572,064,644
House ready for sales	573,900,339	586,375,355	487,020,996	554,443,065
Total	2,244,018,642	2,306,481,803	2,058,299,614	2,126,507,709

For the year ended 31 December 2025, borrowing costs of Baht 126.74 million and Baht 118.67 million had capitalised to the real estate development costs in the consolidated and separate financial statements, respectively. (2024: Baht 124.46 million and Baht 115.67 million, respectively). An interest rate of 4.99 - 5.91% (2024: 4.32 - 6.57%) was from specific borrowings, and a capitalisation rate of 8.39% (2024: 7.46%) was from general borrowings.

The Group and the Company's land and buildings for the development projects of Baht 2,181.29 million and Baht 1,991.09 million, respectively (2024: Baht 2,290.65 million and Baht 2,105.93 million, respectively) have been pledged as a security for long-term borrowings from financial institutions (Note 22).

For the year ended 31 December 2025, the Group and the Company transferred the real estate development costs to property, plant and equipment used for model houses (Note 17), and transferred model houses from property, plant and equipment to be part of the real estate development costs.



### 13 Restricted deposits

As at 31 December 2025, the Group and the Company have pledged fixed deposits with financial institutions of Baht 34.83 million and Baht 24.32 million, respectively (2024: Baht 5.78 million and Baht 5.78 million, respectively) to secure letters of guarantee from the financial institutions (Note 33).

### 14 Investment in a subsidiary using cost method

As at 31 December 2025, the Group has a subsidiary included in the consolidated financial statements as listed below. The subsidiary has only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiary held by the Group. Country of incorporation is the same place which they operate business.

	Type of business	Country of incorporation	Percentage of shareholding and voting rights		Separate financial statements Cost method	
			2025 %	2024 %	2025 Baht	2024 Baht
Villa Vanich Company Limited	Real estate development	Thailand	98.5	98.5	80,760,000	80,760,000

Non-controlling interests are insignificant to the Group.

### 15 Land awaiting for development

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Land awaiting for development, construction, and others	312,325,306	244,298,664	238,699,126	171,151,761

Land awaiting for development of Baht 312.24 million (2024: Baht 244.16 million) has been pledged as a security for borrowings from financial institutions (Note 22).

16 Investment property, net

	Consolidated and Separate financial statements		
	Land Baht	Buildings Baht	Total Baht
<b>As at 1 January 2024</b>			
Cost	11,239,122	23,365,482	34,604,604
<u>Less</u> Accumulated depreciation	-	(8,780,417)	(8,780,417)
Net book amount	11,239,122	14,585,065	25,824,187
<b>For the year ended 31 December 2024</b>			
Opening net book amount	11,239,122	14,585,065	25,824,187
Transfers from land*	-	3,979,715	3,979,715
Depreciation charge	-	(1,517,580)	(1,517,580)
Closing net book amount	11,239,122	17,047,200	28,286,322
<b>As at 31 December 2024</b>			
Cost	11,239,122	27,345,198	38,584,320
<u>Less</u> Accumulated depreciation	-	(10,297,998)	(10,297,998)
Net book amount	11,239,122	17,047,200	28,286,322
<b>For the year ended 31 December 2025</b>			
Opening net book amount	11,239,122	17,047,200	28,286,322
Depreciation charge	-	(1,683,401)	(1,683,401)
Closing net book amount	11,239,122	15,363,799	26,602,921
<b>As at 31 December 2025</b>			
Cost	11,239,122	27,345,198	38,584,320
<u>Less</u> Accumulated depreciation	-	(11,981,399)	(11,981,399)
Net book amount	11,239,122	15,363,799	26,602,921
Fair value as at 31 December 2024			47,700,000
Fair value as at 31 December 2025			47,994,622

\* The Group transferred buildings held for rental income benefit to be part of investment property.

The fair value of land and buildings classified as the Group's investment property is prepared by an independent appraiser (Note 6).

Amounts recognised in profit or loss that are related to investment property are as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Rental income	1,980,000	2,610,000
Direct operating expense that generated rental income	1,683,401	1,517,580

As at 31 December 2025, the Group and the Company's land with structures of Baht 11.98 million (2024: Baht 5.51 million) have been pledged as a security for long-term borrowings from financial institutions (Note 22).

Minimum lease payments receivable on lease of investment property are as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Within 1 year	2,032,500	3,480,000
Between 2 and 5 years	14,268,000	13,800,000
Over 5 years	30,525,600	34,233,600
	46,826,100	51,513,600



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Property, plant and equipment, net

	Consolidated financial statements								
	Fixtures, furniture and equipment								
	Land Baht	Lake Baht	Land improvements Baht	Office buildings Baht	Office equipment Baht	Equipment and tools Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
as at 1 January 2024									
Cost	35,692,313	18,932,315	7,071,890	55,520,768	32,093,193	368,985	1,298,400	7,428,582	158,406,446
Less: Accumulated depreciation	-	(4,978,008)	(1,791,436)	(7,899,846)	(7,556,141)	(304,649)	(1,239,916)	-	(23,769,996)
at book amount	35,692,313	13,954,307	5,280,454	47,620,922	24,537,052	64,336	58,484	7,428,582	134,636,450
for the year ended 31 December 2024									
opening net book amount	35,692,313	13,954,307	5,280,454	47,620,922	24,537,052	64,336	58,484	7,428,582	134,636,450
Additions	-	-	-	-	216,936	-	-	11,527,921	11,744,857
Disposals and write-offs, net	-	-	-	(1)	(2,493)	(1)	-	-	(2,495)
Transfers in (out)	-	-	1,826,826	12,244,243	905,719	-	-	(14,976,788)	-
Transfers from real estate development costs*	5,132,232	-	-	17,472,359	9,227,303	-	-	-	31,831,894
Transfers to real estate development costs**	(985,417)	-	-	(4,667,182)	(215,953)	-	-	-	(5,868,552)
Transfer to investment property***	-	-	-	-	-	-	-	(3,979,715)	(3,979,715)
Transfers from right-of-use assets****	-	-	-	-	-	-	751,093	-	751,093
Depreciation charged	-	(56,930)	(376,804)	(1,371,154)	(1,239,419)	(18,212)	(428,555)	-	(3,491,074)
Closing net book amount	39,839,128	13,897,377	6,730,476	71,299,187	33,429,145	46,123	381,022	-	165,622,458
as at 31 December 2024									
Cost	39,839,128	18,932,315	8,898,716	80,441,789	41,864,316	362,779	5,317,400	-	195,656,443
Less: Accumulated depreciation	-	(5,034,938)	(2,168,240)	(9,142,602)	(8,435,171)	(316,656)	(4,936,378)	-	(30,033,985)
at book amount	39,839,128	13,897,377	6,730,476	71,299,187	33,429,145	46,123	381,022	-	165,622,458

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Consolidated financial statements									
	Fixtures, furniture and equipment				Office buildings		Land improvements		
	Land Baht	Lake Baht	Land improvements Baht	Office buildings Baht	Office equipment Baht	Equipment and tools Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
for the year ended 31 December 2025									
opening net book amount	39,839,128	13,897,377	6,730,476	71,299,187	33,429,145	46,123	381,022	-	165,622,458
additions	-	-	-	199,999	419,858	25,680	-	-	645,537
disposals and write-offs, net	-	-	-	(798,358)	(42,584)	(1)	-	-	(840,943)
transfers from real estate development costs*	1,085,532	-	-	3,786,849	1,272,500	-	-	-	6,144,881
transfers to real estate development costs**	(2,842,808)	-	-	(13,019,108)	(7,707,472)	-	-	-	(23,569,388)
transfers from right-of-use assets****	-	-	-	-	-	-	1	-	1
depreciation charged	-	(25,303)	(444,935)	(1,530,881)	(1,128,267)	(22,110)	(365,669)	-	(3,517,165)
closing net book amount	38,081,852	13,872,074	6,285,541	59,937,688	26,243,180	49,692	15,354	-	144,485,381
as at 31 December 2025									
cost	38,081,852	18,932,315	8,898,717	69,803,764	35,460,174	355,459	5,317,400	-	176,849,681
less Accumulated depreciation	-	(5,060,241)	(2,613,176)	(9,866,076)	(9,216,994)	(305,767)	(5,302,046)	-	(32,364,300)
net book amount	38,081,852	13,872,074	6,285,541	59,937,688	26,243,180	49,692	15,354	-	144,485,381

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		Separate financial statements							
		Fixtures, furniture and office equipment					Motor vehicles	Construction in progress	Total Baht
		Land improvements	Land	Office buildings	equipment	and tools			
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
as at 1 January 2024									
Cost		35,692,313	18,932,315	7,071,890	32,080,774	316,645	1,298,400	7,428,582	158,341,689
Less Accumulated depreciation		-	(4,978,008)	(1,791,436)	(7,549,489)	(291,950)	(1,239,916)	-	(23,750,645)
Net book amount		35,692,313	13,954,307	5,280,454	24,531,285	24,695	58,484	7,428,582	134,591,044
For the year ended 31 December 2024									
Opening net book amount		35,692,313	13,954,307	5,280,454	24,531,285	24,695	58,484	7,428,582	134,591,044
Additions		-	-	-	216,936	-	-	11,527,921	11,744,857
Write-offs, net		-	-	-	(2,493)	-	-	-	(2,494)
Transfers in (out)		-	-	1,826,826	905,719	-	-	(14,976,788)	-
Transfers from real estate development cost*		4,193,719	-	12,244,243	7,532,352	-	-	-	26,841,289
Transfers to real estate development costs**		(985,417)	-	15,115,218	(215,953)	-	-	-	(5,868,552)
Transfers to investment property***		-	-	(4,667,182)	-	-	-	(3,979,715)	(3,979,715)
Transfer from right-of-use assets****		-	-	-	-	-	751,093	-	751,093
Depreciation charged		-	(56,930)	(376,804)	(1,235,319)	(8,691)	(428,555)	-	(3,477,453)
Closing net book amount		38,900,615	13,897,377	6,730,476	31,732,527	16,004	381,022	-	160,600,069
as at 31 December 2024									
Cost		38,900,615	18,932,315	8,898,716	40,156,943	316,645	5,317,400	-	190,607,284
Less Accumulated depreciation		-	(5,034,938)	(2,168,240)	(8,424,416)	(300,641)	(4,936,378)	-	(30,007,215)
Net book amount		38,900,615	13,897,377	6,730,476	31,732,527	16,004	381,022	-	160,600,069

**Ilala Kunalai Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**for the year ended 31 December 2025**

**Separate financial statements**

	Land Baht	Lake Baht	Land improvements Baht	Office buildings Baht	Office furniture and equipment Baht	Equipment and tools Baht	Motor vehicles Baht	Construction in progress Baht	Total Baht
<b>for the year ended 31 December 2025</b>									
opening net book amount	38,900,615	13,897,377	6,730,476	68,942,048	31,732,527	16,004	381,022	-	160,600,069
additions	-	-	-	199,999	419,858	-	-	-	619,857
disposals and write-offs, net	-	-	-	(798,358)	(42,584)	(1)	-	-	(840,943)
transfers from real estate development cost*	171,196	-	-	1,462,674	1,200,000	-	-	-	2,833,870
transfers to real estate development costs**	(1,928,472)	-	-	(10,694,933)	(7,634,972)	-	-	-	(20,258,377)
transfer from right-of-use assets****	-	-	-	-	-	-	1	-	1
depreciation charged	-	(25,303)	(444,935)	(1,530,881)	(1,126,716)	(8,345)	(365,669)	-	(3,501,849)
closing net book amount	37,143,339	13,872,074	6,285,541	57,580,549	24,548,113	7,658	15,354	-	139,452,628
<b>as at 31 December 2025</b>									
cost	37,143,339	18,932,315	8,898,717	67,446,625	33,763,554	283,645	5,317,400	-	171,785,595
less Accumulated depreciation	-	(5,060,241)	(2,613,176)	(9,866,076)	(9,215,441)	(275,987)	(5,302,046)	-	(32,332,967)
net book amount	37,143,339	13,872,074	6,285,541	57,580,549	24,548,113	7,658	15,354	-	139,452,628

The Group transferred the real estate development costs used for model houses to be part of property, plant and equipment.

The Group transferred the model houses ready for sales from property, plant and equipment to real estate development costs.

\* The Group transferred the land and buildings held for rental income benefit to investment property.

\*\* The Group transferred the right-of-use assets to property, plant, and equipment due to the leased contract.

As at 31 December 2025, the Group and the Company's land with structures of Baht 55.36 million (2024: Baht 48.53 million) have been pledged as a security for long-term borrowings from financial institutions (Note 22).

18 Right-of-use assets, net

	Consolidated financial statements	Separate financial statements
	Vehicles Baht	Vehicles Baht
Balance as at 1 January 2024	2,616,073	2,629,801
Additions	289,000	289,000
Write-offs, net	(2)	(2)
Transfers to property, plant and equipment, net*	(751,093)	(751,093)
Depreciation charged	(1,128,213)	(1,128,213)
Balance as at 31 December 2024	1,025,765	1,039,493
Balance as at 1 January 2025	1,025,765	1,039,493
Additions	401,017	200,509
Write-offs, net	(2)	(2)
Transfers to property, plant and equipment, net*	(1)	(1)
Depreciation charged	(821,200)	(745,667)
Balance as at 31 December 2025	605,579	494,332

\* The Group transferred the right-of-use assets to property, plant, and equipment due to the ended lease contract.

The expenses relating to leases that were not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense (included in finance cost)	56,735	90,512	46,217	90,512
Expense relating to leases of low-value assets	111,708	194,526	111,708	194,526
Total cash outflow for leases	1,012,113	1,499,779	930,258	1,499,779

19 Deferred tax assets, net

The movements in deferred tax assets during the year is as follows:

	Consolidated financial statements					
	At 1 January 2024 Baht	(Charged)/ credited to profit or loss Baht	At 31 December 2024 Baht	(Charged)/ credited to profit or loss Baht	Credited to other comprehensive income Baht	At 31 December 2025 Baht
Deferred tax assets						
Contract liabilities	357,000	(117,000)	240,000	425,400	-	665,400
Borrowing costs	1,146,082	(195,085)	950,997	(52,952)	-	898,045
Employee benefit obligations	1,580,366	248,826	1,829,192	264,738	112,329	2,206,259
Tax losses carried forward	-	1,019,548	1,019,548	1,241,987	-	2,261,535
Leases	23,707	(12,511)	11,196	(4,494)	-	6,702
	3,107,155	943,778	4,050,933	1,874,679	112,329	6,037,941



	Consolidated financial statements					
	At 1 January 2024 Baht	(Charged)/ credited to profit or loss Baht	At 31 December 2024 Baht	(Charged)/ credited to profit or loss Baht	Credited to other comprehensive income Baht	At 31 December 2025 Baht
Deferred tax assets						
Contract liabilities	355,000	(115,000)	240,000	371,400	-	611,400
Expected credit loss from loan to a subsidiary	-	331,469	331,469	69,355	-	400,824
Employee benefit obligations	1,335,564	196,110	1,531,674	208,500	23,989	1,764,163
Leases	23,707	(12,511)	11,196	(5,333)	-	5,863
	1,714,271	400,068	2,114,339	643,922	23,989	2,782,250

## 20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Prepaid corporate income tax	2,295,848	-	2,295,848	-
Withholding tax receivable	3,293,924	-	3,071,298	-
Deposit for land awaiting for development	-	41,294,450	-	41,294,450
Prepaid Front-end-fee	5,830,171	2,162,896	5,657,431	1,951,884
Others	518,351	1,067,301	514,151	1,023,100
Total	11,938,294	44,524,647	11,538,728	44,269,434

## 21 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables - Third parties	9,798,344	23,214,167	9,807,678	22,731,918
- Related parties (Note 31.2)	14,574,382	-	12,382,382	-
Other payables - Third parties	2,088,735	4,723,415	2,048,735	3,487,190
- Related parties (Note 31.2)	-	-	278,675	275,616
Accrued construction expenses	6,203,381	28,517,998	5,333,781	20,681,160
Deposit and advance received	5,320,620	6,359,608	5,143,501	6,034,928
Accrued expenses	6,040,780	9,648,871	6,181,979	9,228,717
Retention payable - Third parties	11,484,214	33,616,779	11,142,905	31,509,937
- Related parties (Note 31.2)	15,836,655	-	13,893,758	-
Total	71,347,111	106,080,838	66,213,394	93,949,466

## 22 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Current</b>				
Short-term borrowings from a financial institution	40,009,589	40,000,000	40,009,589	40,000,000
Short-term borrowings from related parties	20,294,425	-	20,294,425	-
Short-term debentures	48,824,196	-	48,824,196	-
Short-term borrowings from other parties	27,720,822	7,500,000	27,720,822	7,500,000
Current portion of lease liabilities	598,871	692,793	496,612	692,793
Current portion of long-term borrowings from other parties	179,488	-	179,488	-
Current portion of debentures	415,969,179	449,958,246	415,969,179	449,958,246
Current portion of convertible debentures - liability portion	533,120	-	533,120	-
Current portion of long-term borrowings from financial institutions	494,900,127	622,864,488	440,541,160	584,828,068
<b>Total current borrowings</b>	<b>1,049,029,817</b>	<b>1,121,015,527</b>	<b>994,568,591</b>	<b>1,082,979,107</b>
<b>Non-current</b>				
Lease liabilities	53,947	402,679	27,035	402,679
Long-term borrowings from other parties	33,971,223	-	33,971,223	-
Debentures	335,208,488	400,152,194	335,208,488	400,152,194
Convertible debentures - liability portion	67,997,691	-	67,997,691	-
Long-term borrowings from financial institutions	405,159,723	358,101,477	362,048,734	300,860,646
<b>Total non-current borrowings</b>	<b>842,391,072</b>	<b>758,656,350</b>	<b>799,253,171</b>	<b>701,415,519</b>
<b>Total borrowings</b>	<b>1,891,420,889</b>	<b>1,879,671,877</b>	<b>1,793,821,762</b>	<b>1,784,394,626</b>

The Group has secured short-term borrowings from a financial institution over a guarantee from an individual at Baht 40.01 million (2024: Baht 40.00 million). The Group has an agreement with the individual to act as a guarantor and agrees to pay the fees for the individual when borrowings are drawn down.

The Group has short-term borrowings from related parties of Baht 20.29 million which will be due between February 2026 and December 2026 (2024: nil) with no collateral on these borrowings.

The Group has short-term borrowings from other parties Baht 27.72 million from loan agreements which will be due between October 2026 and December 2026 (2024: Baht 7.50 million from loan agreements which will be due in December 2025) with no collateral on these borrowings. Short-term borrowings from others in a total amount of Baht 20.22 million is guaranteed by related parties (Note 31.6)

The Group has secured liabilities as follows:

1. Short-term debentures secured by land with structures (Note 16).
2. Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.
3. Long-term borrowings from other parties secured by land held for development (Note 15).
4. Debentures secured by real estate development cost of the Group (Note 12).
5. Long-term borrowings from financial institutions secured by land with structures (Note 17), real estate development cost (Note 12), and related parties (Note 31.6).

The Group has secured borrowings in a total amount of Baht 1,057.54 million (2024: Baht 982.06 million).

Ila Kunalai Public Company Limited  
 Notes to the Consolidated and Separate Financial Statements  
 for the year ended 31 December 2025

The movements of borrowings for the year ended 31 December 2025 are as follows:

	Consolidated financial statements							
	Short-term borrowings from a financial institution	Short-term borrowings from related parties	Short-term debentures	Short-term borrowings from other parties	Long-term borrowing from other parties	Debtentures	Convertible debentures - liability portion	long-term borrowings from financial institutions
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
opening amount 2024	40,000,000	-	-	61,696,793	-	840,887,970	-	932,002,554
Addition	160,000,000	-	-	-	-	208,000,000	-	719,418,475
Interest expense	802,192	-	-	785,914	-	61,029,110	-	56,689,401
Repayment	(160,000,000)	-	-	(56,000,000)	-	(200,000,000)	-	(670,162,737)
Interest repayment	(806,575)	-	-	(785,914)	-	(60,975,521)	-	(57,470,682)
Front-end fees / Debtentures issue costs	-	-	-	-	-	(4,757,902)	-	(1,986,686)
Adjusted by using the effective interest rate method	4,383	-	-	1,803,207	-	5,926,783	-	2,475,640
Closing amount 2024	40,000,000	-	-	7,500,000	-	850,110,440	-	980,965,965
Addition	160,000,000	305,328,100	100,000,000	35,000,000	35,000,000	346,000,000	69,496,000	592,020,577
Interest expense	755,890	1,982,908	1,788,493	1,561,664	1,894,488	57,695,297	3,905,104	64,734,332
Repayment	(160,000,000)	(285,261,500)	(50,000,000)	(15,000,000)	-	(440,000,000)	-	(664,902,159)
Interest repayment	(746,301)	(1,755,083)	(1,676,712)	(1,340,842)	(1,715,000)	(59,684,364)	(3,371,984)	(67,975,336)
Front-end fees / Debtentures issue costs	-	-	(2,620,560)	-	(1,483,605)	(10,093,739)	(2,313,922)	(8,710,648)
Adjusted by using the effective interest rate method	-	-	1,332,975	-	454,828	7,150,033	815,613	3,927,119
Closing amount 2025	40,009,589	20,294,425	48,824,196	27,720,822	34,150,711	751,177,667	68,530,811	900,059,850



Ila Kunalai Public Company Limited  
Notes to the Consolidated and Separate Financial Statements  
for the year ended 31 December 2025

Separate financial statements

	Short-term borrowings from a financial institution	Short-term borrowings from related parties	Short-term debentures	Short-term borrowings from other parties	Long-term borrowing from other parties	Debentures	Convertible debentures - liability portion	Long-term borrowings from financial institutions
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening amount 2024	40,000,000	-	-	61,696,793	-	840,887,970	-	823,731,607
Addition	160,000,000	-	-	-	-	208,000,000	-	709,427,805
Interest expense	802,192	-	-	785,914	-	61,029,110	-	50,137,860
Repayment	(160,000,000)	-	-	(56,000,000)	-	(200,000,000)	-	(647,234,337)
Interest repayment	(806,575)	-	-	(785,914)	-	(60,975,521)	-	(50,878,654)
Front-end fees / Debentures issue costs	-	-	-	-	-	(4,757,902)	-	(1,961,815)
Adjusted by using the effective interest rate method	4,383	-	-	1,803,207	-	5,926,783	-	2,466,248
Closing amount 2024	40,000,000	-	-	7,500,000	-	850,110,440	-	885,688,714
Addition	160,000,000	305,328,100	100,000,000	35,000,000	35,000,000	346,000,000	69,496,000	578,171,653
Interest expense	755,890	1,982,908	1,788,493	1,561,664	1,894,488	57,695,297	3,905,104	59,298,725
Repayment	(160,000,000)	(285,261,500)	(50,000,000)	(15,000,000)	-	(440,000,000)	-	(653,222,959)
Interest repayment	(746,301)	(1,755,083)	(1,676,712)	(1,340,842)	(1,715,000)	(59,684,364)	(3,371,984)	(62,538,739)
Front-end fees / Debentures issue costs	-	-	(2,620,560)	-	(1,483,605)	(10,093,739)	(2,313,922)	(8,676,205)
Adjusted by using the effective interest rate method	-	-	1,332,975	-	454,828	7,150,033	815,613	3,868,705
Closing amount 2025	40,009,589	20,294,425	48,824,196	27,720,822	34,150,711	751,177,667	68,530,811	802,589,894

During the year, the Company issued debentures as follows:

Debentures	Units	Par value (Baht)	Total value (Million Baht)	Issued date	Term	Maturity date	Interest rate (%)
convertible debentures No. 1/2025	69,496	1,000	69.50	21 February 2025	2 years 3 months	21 May 2027	7.00%
unsecured debentures No. 1/2025	148,100	1,000	148.10	9 May 2025	2 years	09 May 2027	7.40%
short-term debentures No. 1/2025	50,000	1,000	50.00	19 June 2025	180 days	16 December 2025	6.80%
unsecured debentures No. 2/2025	92,500	1,000	92.80	25 July 2025	2 years	25 July 2027	7.40%
secured debentures No. 3/2025	105,000	1,000	105.10	31 October 2025	2 years	31 October 2027	7.20%
short-term debentures No. 2/2025	50,000	1,000	50.00	19 December 2025	180 days	17 June 2026	6.80%

The terms and conditions of debentures contain certain procedures and conditions which require the Company to comply with; for example, maintaining debt to equity ratio at the level as specified in the contracts.

The interest rates as at the statements of financial position date were as follows:

	Consolidated and Separate financial statements	
	2025 %	2024 %
Short-term borrowings from financial institutions	S/A + fixed rate	S/A + fixed rate
Short-term borrowings from related parties	7.4000 - 12.6300	-
Short-term debentures	6.8000	-
Short-term borrowings from other parties	7.1500 - 17.6400	7.1500
Long-term borrowings from other parties	11.7600	-
Debentures	7.10000 - 7.4000	7.0000 - 7.4000
Convertible debentures - liability portion	7.0000	-
Long-term borrowings from financial institutions	MLR - fixed rate and SPRL	MLR - fixed rate
Lease liabilities	2.0400 - 29.9811	2.0400 - 29.9811

The payment due of long-term borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Not later than one year	494,900,127	622,864,488	440,541,160	584,828,068
Later than 1 year but not later than 5 years	405,159,723	358,101,477	362,048,734	300,860,646
	900,059,850	980,965,965	802,589,894	885,688,714

The fair value of the long-term borrowings is approximately equivalent to their carrying amounts.

The fair value of long-term borrowings is within the level 2 of the fair value hierarchy based on discounted cash flows using a discount rate from the borrowing market rates which are available to the Group and the Company at the statement of financial position date.

According to the long-term borrowings from financial institutions agreements, the Group has to repay the borrowings when the Group requests for mortgage release of house ready for sales. Therefore, the Group considers reclassifying long-term borrowings from financial institutions into current and non-current portion based on the plans of real estate development costs' sales and mortgage release. The Group also considers an unconditional right to defer settlement of the liability for at least 12 months after the reporting date in the assessment.

Minimum lease payments of lease liabilities are as follows

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Minimum lease liabilities payments</b>				
Not later than one year	621,249	727,600	512,109	727,600
Later than 1 year but not later than 5 years	54,569	412,064	27,284	412,064
	675,818	1,139,664	539,393	1,139,664
<u>Less</u> Future finance charges on leases	(23,000)	(44,192)	(15,746)	(44,192)
Present value of lease liabilities	652,818	1,095,472	523,647	1,095,472
Lease liabilities				
- Current	598,871	692,793	496,612	692,793
- Non-current	53,947	402,679	27,035	402,679
<b>Present value of lease liabilities:</b>				
Not later than one year	598,871	692,793	496,612	692,793
Later than 1 year but not later than 5 years	53,947	402,679	27,035	402,679
	652,818	1,095,472	523,647	1,095,472

As at 31 December, undrawn credit facilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating interest rate - Expiring beyond one year	1,063,640,583	1,085,483,250	924,170,013	935,143,381

## 23 Convertible debentures and warrants

On 21 February 2025, the Company issued senior unsecured convertible debentures No.1/2025 at 69,496 units with par value of Baht 1,000.00, totalling Baht 69.50 million. The principal will be redeemed on 21 May 2027. 1 unit of convertible debenture is converted to 333.33 common shares.

And on 24 March 2025, the Company issued warrants no.3 ("KUN-W3") at 59.07 million units for allocating to the Company's existing shareholders who had convertible debentures subscription at holding proportionate (Rights Offering). The allotment ratio is 1 convertible debenture to 850 warrants. 1 warrant unit is converted to 1 common share and the exercise price at Baht 1.30 per share. The first exercise date is after the 6-month period from the issuance date which the holders can exercise every 6 months. The due date for exercise is 2 years from the issuance date. The Stock Exchange of Thailand approved the warrants as listed securities on 8 April 2025.

The initial recognition of convertible debentures and warrants comprises as follows:

	Consolidated and Separate financial statements			
	Convertible debentures - liability portion Baht	Convertible debentures - equity portion Baht	Warrants Baht	Total Baht
Proceeds from convertible debentures and warrants	69,496,000	-	-	69,496,000
Convertible debentures and warrants issue costs	(2,313,922)	-	-	(2,313,922)
	67,182,078	-	-	67,182,078

As at 31 December 2025, there were 59.07 million warrant units outstanding.

## 24 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statements of financial position - Retirement benefits	11,031,297	9,145,960	8,820,817	7,658,371



The movements in the defined benefit obligation over the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	9,145,960	7,901,829	7,658,371	6,677,822
Current service cost	993,689	959,053	766,794	740,147
Past service cost	282,987	1,468,549	282,987	1,227,089
Interest expense	329,998	285,078	275,701	240,402
	10,752,634	10,614,509	8,983,853	8,885,460
Remeasurements:				
Loss from change in financial assumptions	961,634	-	542,262	-
Experience gain	(399,984)	-	(422,311)	-
	561,650	-	119,951	-
Benefits paid	(282,987)	(1,468,549)	(282,987)	(1,227,089)
At 31 December	11,031,297	9,145,960	8,820,817	7,658,371

The amounts recognised in the profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current service cost	993,689	959,053	766,794	740,147
Past service cost	282,987	1,468,549	282,987	1,227,089
Interest expense	329,998	285,078	275,701	240,402
	1,606,674	2,712,680	1,325,482	2,207,638

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.05 - 2.10%	3.60 - 3.65%	2.05%	3.60%
Salary growth rate	5.00%	5.00 - 6.00%	5.00%	6.00%
Employee turnover rate	1.91 - 22.92%	1.91 - 22.92%	1.91 - 22.92%	1.91 - 22.92%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Increase (decrease) balances of defined benefit obligations					
	Change in assumption		Increase in assumption (Baht)		Decrease in assumption (Baht)	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	(1,176,830)	(995,150)	1,376,599	1,164,352
Salary growth rate	1%	1%	1,274,225	1,223,987	(1,115,105)	(1,061,830)
Employee turnover rate	20%	20%	(697,961)	(675,308)	777,173	766,202
	Separate financial statements					
	Increase (decrease) balances of defined benefit obligations					
	Change in assumption		Increase in assumption (Baht)		Decrease in assumption (Baht)	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	(894,774)	(792,326)	1,046,004	923,691
Salary growth rate	1%	1%	966,539	972,722	(846,405)	(847,390)
Employee turnover rate	20%	20%	(533,290)	(529,025)	597,663	600,419

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 14 to 15 years (2024: 14 to 17 years).

Expected maturity analysis of undiscounted retirement benefits:

	Consolidated financial statements			
	Less than a year Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
<b>As at 31 December 2025</b>				
Retirement benefits	902,113	313,616	32,481,435	33,697,164
<b>As at 31 December 2024</b>				
Retirement benefits	-	869,113	38,091,779	38,960,892
	Separate financial statements			
	Less than a year Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
<b>As at 31 December 2025</b>				
Retirement benefits	902,113	313,616	24,439,669	25,655,398
<b>As at 31 December 2024</b>				
Retirement benefits	-	869,113	28,517,082	29,386,195

## 25 Share capital and premium on share capital

	Consolidated and Separate financial statements					
	Authorised share capital		Issued and paid-up share capital			Total Baht
	Number of shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	Premium on share capital Baht	
As at 1 January 2024	1,193,724,423	596,862,212	749,110,063	374,555,032	223,882,902	598,437,934
Capital increase	-	-	38,759,701	19,379,850	30,620,181	50,000,031
As at 31 December 2024	1,193,724,423	596,862,212	787,869,764	393,934,882	254,503,083	648,437,965
Capital increase	252,301,766	126,150,883	31,514,510	15,757,255	8	15,757,263
Capital decrease	(156,151,305)	(78,075,653)	-	-	-	-
As at 31 December 2025	1,289,874,884	644,937,442	819,384,274	409,692,137	254,503,091	664,195,228

The Company's registered share capital as at 31 December 2025 comprises 1,289.87 million ordinary shares (2024: 1,193.72 million ordinary shares) with a par value of Baht 0.50 per share (2024: Baht 0.50 per share) and 819.38 million ordinary shares are issued and fully paid-up (2024: 787.87 million shares).

For the year ended 31 December 2025

At the Extraordinary General Meeting of shareholders for 2025 no.1/2025 held on 15 January 2025, the shareholders approved reduction of registered share capital by reducing 156.15 million unsubscribed common shares with a par value of Baht 0.50 each. The Company registered the reduced share capital with the Ministry of Commerce on 28 January 2025.

And the shareholders approved the registered capital increase of 142.00 million shares with a par value of Baht 0.50 each, which comprises the following:

- 1) To be processed as a reserve for the stock dividend of 40.00 million shares.
- 2) To be processed as a reserve for the conversion rights of convertible debentures of the Company's Warrants no.3 ("KUN-W3") 102.00 million shares.

The Company registered the increased share capital with the Ministry of Commerce on 29 January 2025.

At the Annual General Meeting of shareholders for 2025 held on 21 April 2025, the shareholders approved the increase of registered share capital of 110.30 million shares with a par value of Baht 0.50 each, which comprises the following:

- 1) To be processed as a reserve for stock dividend for existing shareholders in the ratio of 25 shares per 1 stock dividend in the amount of 31.51 million shares.
- 2) To be processed as a reserve for general mandate by allocating to private placement in the amount of not more than 78.79 million shares.

The Company registered the increased share capital with the Ministry of Commerce on 7 May 2025.

On 20 May 2025, the Company paid stock dividend in the amount of 31.51 million ordinary shares at Baht 0.50 par value. The Company registered the capital increase with the Ministry of Commerce on 21 May 2025.

On 8 August 2025, the Company's Warrants no.2 ("KUN-W2") was exercised in total of 5 shares at Baht 2.12 per share. The Company registered the increased share capital with the Ministry of Commerce on 26 August 2025.

For the year ended 31 December 2024

On 26 April 2024, the Company's Warrants no.1 ("KUN-W1") was exercised in total of 11 shares at Baht 2.80 per share. The Company registered the increased share capital with the Ministry of Commerce on 3 May 2024.

On 18 October 2024, the Company allotted additional shares under the general mandate designated for private placement offering, based on the Board of Director's Meeting no.8/2024 on 8 October 2024. The Company received subscription of 38.76 million additional shares at Baht 0.50 par value which were priced at Baht 1.29 per share totalling Baht 50.00 million. The Company registered the increased share capital with the Ministry of Commerce on 25 October 2024.

**26 Legal reserve**

	<b>Consolidated and Separate financial statements</b>	
	<b>2025 Baht</b>	<b>2024 Baht</b>
As at 1 January	29,394,008	27,804,316
Appropriation during the year	423,558	1,589,692
As at 31 December	29,817,566	29,394,008

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

**27 Expenses by nature**

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Changes in real estate development costs	379,436,624	505,882,513	366,352,203	490,981,925
Staff expenses	29,946,697	37,246,332	26,476,760	32,416,417
Marketing and sales promotion expenses	27,193,522	21,593,873	25,801,538	21,268,624
Depreciation and amortisation charged	6,165,316	6,416,775	6,074,467	6,403,155
Specific business tax and transfer fee	23,798,310	27,916,775	23,229,030	27,204,974
Project management expense	8,871,518	5,623,976	9,243,647	6,185,729
Professional fee	5,838,123	4,380,849	5,476,821	4,199,949

**28 Income tax**

Income tax for the year ended 31 December comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	3,344,025	8,619,828	3,344,025	8,619,828
Deferred income tax:				
Increase in deferred tax assets (Note 19)	(1,874,679)	(943,778)	(643,922)	(400,068)
	1,469,346	7,676,050	2,700,103	8,219,760

The tax on the Group's profit before tax differ from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax	4,997,173	37,332,672	11,171,253	40,013,601
Tax calculated at a tax rate of 20%	999,435	7,466,534	2,234,251	8,002,720
Effective:				
Additional expenses deductible for tax purpose	(41,924)	(83,887)	(41,924)	(83,352)
Expenses not deductible for tax purpose	511,393	293,403	507,776	300,392
Adjustment in respect of prior year	442	-	-	-
Income tax expense	1,469,346	7,676,050	2,700,103	8,219,760

The weighted average applicable tax rate was 29.40% and 24.17% for consolidated and separate financial statements, respectively (2024: 20.56% and 20.54% respectively).

The tax credited relating to component of other comprehensive income is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Remeasurement on employee benefit obligations	(112,329)	-	(23,989)	-



## 29 Dividends

At the Annual General Meeting of shareholders for 2025 held on 21 April 2025, the shareholders approved the distribution of dividend from the net operating profit for the year 2024 of Baht 0.03 per share totaling Baht 23.64 million, which comprises the following:

- 1) To pay the cash dividend of Baht 0.01 per share, amounting to Baht 7.88 million. The Company paid the cash dividend to the shareholders on 20 May 2025.
- 2) To pay the stock dividend at the ratio of 25 existing shares to one new share or equivalent to the dividend payment of Baht 0.02 per existing share, amounting to Baht 15.76 million. However, if the calculation of the stock dividend contains any fraction, the dividend shall be paid as a cash dividend at Baht 0.02 per share. The Company paid the stock dividend to the shareholders on 21 May 2025 with 31,514,504 shares at a par value of Baht 0.50 per share.

## 30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Basic earnings per share</b>				
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share (Baht)	3,609,315	29,720,274	8,471,150	31,793,841
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (shares)	819,384,270	780,624,575	819,384,270	780,624,575
Basic earnings per share (Baht)	0.004	0.038	0.010	0.041
<b>Diluted earnings per share</b>				
<b>Reconciliations of earnings used in calculating earnings per share</b>				
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share (Baht)	3,609,315	29,720,274	8,471,150	31,793,841
Add: Interests savings on convertible debentures, net of tax (Baht)	-	-	-	-
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share (Baht)	3,609,315	29,720,274	8,471,150	31,793,841
<b>Weighted average number of shares used as the denominator</b>				
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (shares)	819,384,270	780,624,575	819,384,270	780,624,575
Adjustments for diluted earnings per share calculation:				
Convertible debentures (shares)	-	-	-	-
Warrants (shares)	-	-	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (shares)	819,384,270	780,624,575	819,384,270	780,624,575
Diluted earnings per share (Baht)	0.004	0.038	0.010	0.041

At the Annual General Meeting of shareholders for 2025 held on 21 April 2025, the shareholders approved an increase of registered share capital of the Company by issuing of 31.52 million shares with a par value of Baht 0.50 each. The share allotment was processed as a reserve for the stock dividend. The basic earnings per share must be calculated for those and any prior financial periods that based on from the new amount of number of shares. The weighted average number of ordinary shares used as the denominator in calculating basic earnings per share for the year ended 31 December 2024 are adjusted to reflect such changes as if the stock dividend occurred since the beginning of such periods.

There are no potential dilutive ordinary shares in issue during 2025 and 2024.

The Group did not calculate diluted earnings per share from warrants for the year ended 31 December 2025 and 2024, as their exercise prices were in excess of the weighted average fair value of the Company's ordinary shares.

### 31 Related party transactions

Entities and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Kunawalai Group located in Thailand, Mr. Kuna Dheva-aksorn, Mr. Surapol Dheva-aksorn and Ms. Praveerat Dheva-aksorn which owns 55.05% of the Company's shares. The remaining shares are held by related parties and other parties.

The Group's policy regarding business transactions with related parties comprises the following:

- Revenue transactions from sales of real estate with related parties were carried out at market prices.
- Other income transactions with related companies were carried out at mutually agreed prices.
- Borrowing costs transactions with related parties and related companies were carried out at mutually agreed prices.
- Selling and administrative expenses transactions with related parties and related companies were carried out at mutually agreed prices.
- Purchase of construction material transactions with related companies were carried out at mutually agreed prices.

The following transactions were carried out with related parties:

- \* Related companies are companies which companies' directors are related with key management of the Group and the Company.
- \*\* Related parties are individuals or groups of individuals that have significant influence over the Group and the Company.



### 31.1 Transactions with related parties

	Consolidated financial statements		Separate financial statements		Pricing policies
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	
Interest income Subsidiary	-	-	5,107,267	3,035,591	Mutually agreed
Other income - consultancy services Subsidiary	-	-	600,000	600,000	Mutually agreed
Finance cost Related companies*	1,865,261	-	1,865,261	-	Mutually agreed
Related parties**	117,647	-	117,647	-	Mutually agreed
	1,982,908	-	1,982,908	-	
Selling and administrative expenses Subsidiary	-	-	1,680,000	1,680,000	Mutually agreed
Related companies*	378,443	323,675	378,443	323,675	Mutually agreed
	378,443	323,675	2,058,443	2,003,675	
Purchase of construction material presented under cost of sales and real estate development costs Related companies*	43,181,570	-	33,803,870	-	Mutually agreed

### 31.2 Outstanding balances arising from sales/purchases of goods and services

The outstanding balances at the end of the period ended are as follows: Prepaid expenses

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other receivables Subsidiary	-	-	11,107	-
Prepaid expenses Subsidiary	-	-	734,760	1,135,638
Construction deposit Related companies*	3,674,700	-	3,674,700	-
Trade payables Related companies*	14,574,382	-	12,382,382	-
Other payables Subsidiary	-	-	278,675	275,616
Retention payables Related companies*	15,836,655	-	13,893,758	-

### 31.3 Long-term loans to a subsidiary and interest receivable

	Separate financial statements	
	2025 Baht	2024 Baht
Long-term loans to a subsidiary and interest receivable - current	4,313,363	825,665
Long-term loans to a subsidiary	91,952,700	66,743,500
<u>Less</u> Loss allowance	(2,004,121)	(1,657,343)
	<u>94,261,942</u>	<u>65,911,822</u>

The movements of long-term loans to a subsidiary and interest receivable for the years ended 31 December as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening book value	65,911,822	25,165,086
Loans advanced during the period	31,809,200	46,800,000
Interest receivables	5,107,267	3,035,591
Loans repayment received	(6,600,000)	(5,056,500)
Interest repayment received	(1,619,569)	(2,375,012)
<u>Less</u> Loss allowance	(346,778)	(1,657,343)
Closing book value	<u>94,261,942</u>	<u>65,911,822</u>

The long-term loans to a subsidiary have no collateral and consist of the following:

- 1) One promissory note issued March 2022 which is due within 5 years from the borrowing date and has interest at MLR per annum based on commercial bank rate.
- 2) Two loan agreements issued in August 2023 which are due within 5 years from the borrowing date and have interest at MLR-1 per annum based on commercial bank rate.
- 3) Fourteen loan agreements issued between April 2024 and December 2024 which are due within 5 years from the borrowing date and have interest at MLR-1 per annum based on commercial bank rate.
- 4) Thirteen promissory notes issued between January 2025 and December 2025 which are due within 5 years from the borrowing date and have interest at MLR-1 per annum based on commercial bank rate.

### 31.4 Short-term borrowings from related parties

The movements of short-term borrowings from related parties for years ended 31 December are as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Opening book value	-	-
Loans received during the period	305,328,100	-
Interest payables	1,982,908	-
Loans repayment advanced	(285,261,500)	-
Interest repayment advanced	(1,755,083)	-
Closing book value	<u>20,294,425</u>	<u>-</u>

The short-term borrowings from related parties have interest rates of 7.40% - 12.63% per annum and are unsecured which are due in February 2026.



### 31.5 Key management compensation

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	11,120,105	12,186,575	9,496,593	10,456,445
Post-employment benefits	1,136,592	641,854	893,743	588,308
Director compensation	780,000	1,204,225	780,000	1,204,225
	13,036,697	14,032,654	11,170,336	12,248,978

### 31.6 Guarantees

As at 31 December 2025, the Company has credit facilities guaranteed by related parties of Baht 714.00 million (2024: Baht 56.00 million). The outstanding liabilities and letters of guarantee with a financial institution and other parties under the facilities were Baht 362.08 million (2024: Baht 48.25 million).

### 31.7 Capital commitments with a related party

The Group has capital commitments with a related party as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Design and construction contract	84,565,999	-	83,935,999	-

## 32 Commitments and contingencies

### 32.1 Capital commitments

The Group has capital commitments with non-related parties as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Design and construction contract	1,748,450	123,063,610	1,748,450	118,575,210
Land	-	42,432,500	-	42,432,500
Total	1,748,450	165,496,110	1,748,450	161,007,710

### 32.2 Litigations

In 2024, a resident filed lawsuit against the Company for petition and claim damages, because the house has developed cracks from making an extension to the property. The total amount of money is Baht 1.92 million. The court issued an order dismissing the lawsuit on 26 January 2026

### 33 Bank guarantees

As at 31 December 2025 and 2024, the Group has outstanding letters of guarantee issued by banks to government agencies and suppliers for utility usage and construction as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Bank guarantees	234,404,252	228,113,010	215,068,632	201,074,090

### 34 Subsequent events after reporting date

On 13 February 2026, the Company issued senior secured debentures No.1/2026 at 100,000 units with par value of Baht 1,000 totalling Baht 100 million. The principal will be redeemed on 13 February 2028 with the Company's right for early redemption. The debentures bear fixed interest at 7.30% per annum and the interest is paid every three-month. In addition, the Company are required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contracts.

On 25 February 2026, the Company entered into a sales management agreement with a purchase guarantee with a non-related party to support the sale of a real estate project. The contract value is Baht 103.86 million. The guarantor paid a deposit of Baht 2.80 million on the contract signing date. The guarantor will pay the remaining purchase guarantee amount of Baht 101.06 million to the Company in accordance with the terms of the agreement.

The Board of Directors Meeting No.2/2026 held on 25 February 2026, passed a resolution to do following:

1) Reduction of registered share capital

Approve a reduction of registered share capital of the Company by reducing 328.49 million shares with a par value of Baht 0.50 each which comprises of the following:

- Exercise of warrants no.2 (KUN-W2) of 249.70 million shares.
- Issuance of additional ordinary shares under general mandate for private placement of 78.79 million shares.
- Payment of a stock dividend to the existing shareholders of 286 shares.

2) Increase of registered share capital

Approve an increase of the registered share capital of the Company by issuing 286.78 million shares with a par value of Baht 0.50 each, which comprises of the following:

- To be processed as a reserve for general mandate not exceeding 81.94 million shares.
- To be processed as a reserve for exercise of warrants no. 4 (KUN-W4) not exceeding 204.85 million shares.

3) Issuance and offering of warrants

Approve the issuance and offering of warrants no. 4 (KUN-W4), totaling not exceeding 204.85 million units to the Company's existing shareholders without consideration. The allocation of warrants ratio is 4 existing ordinary shares to 1 warrant unit with an exercise price of Baht 0.80 per share and the due date for exercise is 2 years 6 months from issuance date.

Approval of the matters will be proposed at the Annual General Meeting of the Company's shareholders.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1525/2025/1774912370653.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1525/2025/1774912370857.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1525/2025/1774912370766.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1525/2025/1774912370855.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.kunalai.co.th/index.php/ir>



Attachment 6 : Report of the Audit Committee



Link to attachment : <https://eonemedia.setlink.set.or.th/report/1525/2025/1774912370860.pdf>

